

The Nation.

NEW YORK, THURSDAY, SEPTEMBER 25, 1873.

The Week.

THE week has been literally filled, as far as news is concerned, by the panic in Wall Street. The mind of "the Street" was disturbed in the summer by the failure of the Brooklyn Trust Company, and the discovery that it had been involved by advances on bonds of a new and badly managed railroad—the New Haven and Willimantic—and had been literally plundered by its own managers. This was followed by that of the Mercantile Warehouse and Security Company, owing to advances on bonds of the Missouri, Kansas, and Texas Railroad, and by the failure of the firm of Kenyon Cox & Co. on the 13th inst., of which Daniel Drew is a member, owing to advances to the Canada Southern Railroad. All this produced a high degree of nervousness and distrust, which was aggravated by the increasing reluctance of English investors to purchase American railroad securities, and which was converted into a panic on the morning of Thursday last by the failure of Jay Cooke & Co., owing to their connection with the Northern Pacific. A wild sacrifice of stocks at the Exchange followed, with some failures of minor houses. On Friday morning the situation was aggravated by the failure of another important house, Messrs. Fisk & Hatch, and then began a run on the Union Trust Company, which was supposed to be connected with or managed in the interest of the railroad interest known as the "Vanderbilt clique," and a run on the Fourth National Bank, which had large dealings with brokers. The Trust Company bore the pressure for a while very well, but the difficulty of raising money on its securities increased as the crisis lasted. On Friday evening, too, a defalcation was discovered on the part of the Secretary, and on Saturday morning it suspended. The Bank of the Commonwealth, which has long been considered unsound, closed its doors as a measure of precaution. The result was that the Stock Exchange, to use a boating phrase, went all to pieces. The excitement became so great that business could hardly have been transacted, even if the banks had not begun to refuse each other's certified checks. Under these circumstances, it was resolved to close the Stock Exchange, to allow the brokers to cool off—a tolerably high-handed measure, which has, however, met with general approval. In judging it, it has to be borne in mind that speculation did not cease when the crash began. There was still buying "on margin"; and stocks continuing to fall, the calling in of the margins aggravated the prevailing terror and confusion.

On Sunday, the President and Secretary Richardson arrived from Washington, and held a long consultation with a large number of financial magnates at the Fifth Avenue Hotel, as to the part the Government should play in restoring order. The financial magnates, as might have been expected, tried hard to extract an issue of a part or the whole of the \$44,000,000 of greenbacks, which, as we have several times tried to show, ought legally to have been destroyed long ago, but which Mr. Boutwell kept and persisted in calling a "reserve," and \$5,000,000 of which Mr. Richardson took upon himself to issue without any authority of law last fall. He has since, however, it would appear, come to take a better view of his position, and on Tuesday both he and the President, to their great credit, firmly refused to make any issue of "the reserve," frankly admitting that it would be contrary to law to do so, even if it would serve any good purpose. What they did agree to do was to purchase bonds with greenbacks, and thus to some extent relieve the money market. The action of the banks was, however, more important than the action of the Government, because if they refused to stand by each other, it is probable that Monday would have driven them all into suspension, and the result would have been a general and prolonged crash. They, however, agreed to "pool

their greenbacks" by taking certificates based on securities, 75 per cent. on ordinary ones and par on Government, at the Clearing-House, instead of money. They were thus on Monday morning able to present an unbroken front to the enemy; there was no run, and the crisis seemed over, but late in the afternoon of Tuesday it was renewed by the failure of Henry Clews & Co.

The economical objections to the use of "the reserve" are of course obvious. It would be an increase of an irredeemable currency, which would unsettle the value of all property, inflate prices, and stimulate instead of allaying speculation, and which it would be impossible to withdraw without causing a renewed stringency, to be followed by a renewed panic. The effect of Mr. Boutwell's performance last fall, even on a small scale, was warning enough, even if the experience of other countries did not supply it in abundance. There are plenty of schemes before the public for enabling the banks to prevent panics. Some say specie payments would do it, others free banking, and others the issue of additional currency by the Treasury under proper restrictions, at certain times. But it is safe to say that panics will occur under all systems until human nature is changed. Great houses will overtrade and will make imprudent advances; and, when they get into difficulties, bankers will be restrained by fears of one sort or another from coming to their rescue in time; and when they fail, people will get frightened, no matter how voluminous the currency may be or on what it rests. The utmost we can ever hope is, that bank managers may so grow in wisdom and understanding that they may be able to stop panics before they spread. This can always be done; but then, before a panic is stopped, a bank has to be sure that it is a panic, and not a "scare" got up to draw money from them.

The panic, like all panics, has a ludicrous side, of course. The main cause of it has undoubtedly been the overissue of railroad paper, due to the falling off in the sales of railroad bonds in this country under the stringency of the money markets through last fall and winter, and partly to the closing of the English market to American railroad securities under the influence of repeated cases of American rascality—such as the Emma Mine, fathered by the American Minister, and General Fremont's swindling Texas enterprise, and the default made by several new roads in the payment of their coupons. This has, of course, rendered even good bonds of new roads unsalable abroad, and has thus embarrassed the promoters of the roads and their creditors here. In the fever of excitement, however, the newspapers, while wailing in one column over the want of "national highways" and the high rates of freight, and the difficulty of access to the markets of the world, were in another treating railroad-building as a disreputable undertaking, calling new roads "wild-cat roads," and people who put their money into them "gamblers" and other hard names, and making the advances to the Missouri, Kansas, and Texas, and the Canada Southern, and the Midland the text of all sorts of solemn sermons. The firm of George Opdyke & Co. being connected with the Midland, they settled that as other railroad firms had failed, it ought to fail too; and the reporters called two or three times a day on Mr. Opdyke, to know if he had failed, and if not, when he would fail. In vain he assured them he had not, and would not. They would take no denial, but compromised with him finally by announcing that he had "temporarily suspended," which he promptly denied. The *Commercial and Financial Chronicle* has done good service in calling attention to the fact that all the railroads which have brought about the leading failures, except the Northern Pacific, have been completed to through connections, are ample security for their bonds, and are doing, or are certain to do before long, a prosperous business. Holders of their bonds, therefore, ought to think twice before sacrificing them in the present excitement.

It is not yet settled which of the morning papers is under the control of Jay Gould. The *Times* has been accused of helping him to "bear" Erie, the *Tribune* of helping him to "bulb" gold, the *World* of aiding him generally in all sorts of odd jobs. It is surprising that he has not been made to figure more prominently in the present panic. Indeed, he seems to have gained reputation by it, as he made an appearance as a supporter of falling stocks.

Mr. William Windom, Chairman of the Senate Cheap Transportation Committee, has probably learnt within the past week more about cheap transportation than he ever before knew, through the failure of the house of Jay Cooke & Co.; or, in other words, of the Northern Pacific Railroad. Mr. Windom is one of the directors of this road, of which the authorized share capital is \$100,000,000. Of this sum, two millions were required to be subscribed and 10 per cent. paid in before the organization of the Company. This ten per cent., or \$200,000, was paid in, and the gentlemen who paid it in thus obtained control of a line two thousand miles long, running from Lake Superior to Puget Sound, and a land grant of 47,000,000 acres, or 74,423 square miles, with full power to issue bonds, which they at once proceeded to do at the rate of \$50,000 a mile, creating a mortgage payable in thirty years at $7\frac{3}{4}$ per cent. in gold. The secrecy with which the operations of the road have been conducted makes it impossible to say how much it has cost per mile; but it is extremely unlikely, when commissions and profits to construction companies are taken into account, that it will fall below \$50,000. At this rate, the six hundred miles constructed have cost some \$30,000,000, on which the interest would be over two millions. This amount the road cannot earn, and its inability to make good the advance of Jay Cooke & Co. for \$15,000,000 is not unnatural.

A very competent observer, writing from San Francisco to the *Railroad Gazette* on the eve of the late election, compares the prevailing fierce denunciation of the Central Pacific Road with the extravagant demonstrations five years ago over its completion. In seeking for the cause of this wonderful change of sentiment, he finds, first, that the railroad, through no fault of its own, has disappointed popular expectation, particularly in regard to the enhancement of the price of land. It had on all interests a levelling effect, and "the real-estate market suffered an immediate and great collapse." In the next place, there was the road's interference in politics; "among the few real grievances of the people against the Railroad Company, this is perhaps the greatest and most obnoxious." Third, the refusal to pay assessed taxes. On this head the correspondent remarks that in Placer County the Company insisted repeatedly, through its attorneys, "that the road ought to be taxed for no more than the ties and rails are worth as old wood and iron—say, \$6,000 a mile"; whereas a few years ago the Company's documents persuaded the people that "the taxable property of their county would be increased some \$13,000,000, or thereabouts, the taxes on which would more than compensate them for the subsidy asked." Finally, the road has been guilty of favoritism in rates, especially directed against the troublesome inhabitants of Placer County. As for the accusation of extortionate freight charges, Mr. Powers meets it by presenting a table in which Central Pacific rates per distance of equal miles are compared with Illinois Central rates according to the latest enactments in that State. It will interest the Grange orators to learn that the rates established by their influence as equitable are nearly or quite double those which the California monopoly adheres to; and they will perhaps take to heart this summing up of the grievances of their California brethren: "The farmers are very far from the great grain markets of Europe, the tariff oppresses them, the San Francisco middlemen gnaw their profits, the men who charter ships devour their hard-earned gains, while the railroad refuses to pay its share of taxes. Among all these evils and inflictions, the railroad is close before their doors; they can see that, and they strike at it for all the others which are unseen."

The organs of Governor Shepherd, of the District of Columbia "Ring," are making a great outcry because no specifications of the charges made against him are brought forward. They say that if every man who is accused of malversation in office by a newspaper is to be disqualified from office-holding, the President might as well abandon all idea of filling any vacancies. This is very true, but the appointment is nevertheless scandalous. In the first place, the charges, as a matter of fact, are as precise as the nature of the case admits. The new Governor is charged with having, through the Board of Works, involved the District in enterprises which have made him rich and the District bankrupt, and with having done this in flagrant violation of law. The President is charged with having appointed him to the office of Governor while laboring under this grave suspicion, without any examination into the truth of the charges. When such a staunch Republican paper as the Boston *Advertiser* calls this proceeding "another instance of a weakness of the President, which the people find it hard to reconcile with a faithful performance of his duty or a careful regard for the public welfare," and says that "it would be well for him to bear in mind that he is responsible for every member of the Washington Board of Public Works, and that for all their delinquencies, when they are ascertained, the Republican party, whose official head he is, will suffer harm," it is absurd for the Administration to try to bolster itself up with editorials in petty local sheets, proving the popularity of the new Governor by the production of resolutions passed by the Republicans "of all the twenty-two election districts." We have heard a great deal of the credulity of the President, but if he is imposed upon by party resolutions and platforms of this sort, he must indeed be a simple-minded man.

Mr. Filley, the St. Louis postmaster, has made a statement with reference to the assessments in his office, which clears up the whole matter. It seems that being unaware of any provision in the civil-service rules making it illegal to assess clerks, and having gathered from common report that taxation of this kind was an old-established custom in the service, he collected \$1,648, not for any political purpose, but to provide for emergencies. Having obtained lately a copy of the rules, he sees that he is in the wrong, and therefore returns the money to the clerks. This nefarious proceeding, which in an ordinary business would not merely cost an official his place, but make it very difficult for him ever to get another, has given Mr. Filley only the trouble of returning his stolen money. Theft—or at least obtaining money under false pretenses—we take to be the proper term for a process which consists virtually in getting money by a fraudulent representation by one subordinate to another that unless he contributes to a fund (the fund being illegal), he will be removed by the head of the concern.

It seems from the recent convention of the Spiritualists at Chicago that the regular Spiritualists were some time ago "captured" by the Free-lovers under Victoria Woodhull, who have since been "running" the organization. The Woodhull faction having in this convention secured the passage by a large vote of resolutions pledging the body to a very disgusting statement of doctrine, the minority bolted. Judge Holbrook made a formal protest on their behalf, stating that their reasons for withdrawing from the convention were that Woodhull, as soon as she was elected president of the convention, treated the election as an endorsement of her "aspirations to the Presidential chair of the United States," and conducted herself accordingly; that having failed in her satanic ambition, and being abandoned by her associates in the woman-suffrage movement, she became the most unscrupulous advocate of "free-love in its worst features." This the signers of the protest hold to be an element foreign to true Spiritualism, and abhorrent to the views, sentiments, and sensibilities of cultivated and refined society. The speeches at this meeting have been so indecent that any newspaper publishing them probably makes itself liable to penalties provided by the statutes relating to obscene literature.

Mr. Joseph Arch and Mr. Charles Bradlaugh have both reached America. While the former is pursuing his investigations in Canada as to the opening afforded to agricultural laborers in this country, the latter is pursuing his enquiries, which relate to the feasibility of establishing a republic in England, at the Fifth Avenue Hotel in this city. Everything is being done to assist Mr. Arch, who has made a plain and evidently honest statement of his object in coming here. It is rather a curious commentary upon Bradlaugh's terrible denunciation of the tyranny of the English aristocracy that the first dinner-party made for Mr. Arch on his arrival in Canada should have been given by the Governor-General, Lord Dufferin. It is probably only among the noble families of Boston that he will find himself absolutely cut off from all human intercourse.

The Court of Queen's Bench has at last tried the American prisoners captured in the Gordon-Gordon raid, and let them off with a twenty-four hours' imprisonment. The trial seems to have been conducted in a very amicable and decent manner, Governor Austin, of the invading State of Minnesota, being invited to take a seat on the Bench with the Canadian judges representing the violated territory of Manitoba. The investigation into the Pacific Railroad scandal still continues at Ottawa. From Sir Hugh Allan's and Sir John Macdonald's testimony, it is clear that large sums of money were contributed for election expenses by the former, in consideration of the support of the Pacific Railroad scheme by the Government. So far as this part of the case goes, the following letter seems to be enough :

" MONTREAL, 30th July, 1872.

" DEAR SIR HUGH : The friends of the Government will expect to be assisted with funds in the pending elections, and any amount which you or your Company shall advance for that purpose shall be recouped to you. A memorandum of immediate requirements is below :

" Very truly yours, (Signed) G. E. CARTIER.

" Now wanted—Sir John A. Macdonald, \$25,000; Hon. Mr. Langevin, \$15,000; Sir G. E. Cartier, \$20,000; Sir John A. additional, \$10,000; Hon. Mr. Langevin, \$10,000; Sir Geo. E. Cartier, \$30,000."

These sums were paid, Sir Hugh says, though he did not see how the money was to be "recouped," and it never has been. In all, his expenses were \$350,000, the sum originally mentioned in Mr. Huntington's charges having been \$360,000. Of course, all the witnesses swear that their motives were pure. Sir Hugh wished to support the Government because he approved of its general policy, and thought it really deserving of support by all who really cared for the development of the resources of the country. A Canadian correspondent writes to complain of our calling the witnesses in this case "Government" witnesses, and says the names were taken from a list published by the prosecution. There is no prosecution, however, and no cross-examination, and if we do not call them "Government" witnesses, we do not well know what to call them.

Captain Buddington and the greater part of his company from the *Polaris* have arrived at Dundee, Scotland, and are now on their way to this country. As was anticipated, they fell in with whaling vessels, which picked them up while yet far from being in an exhausted condition, and they have not the loss of a man to report. Their experience and that of the ice-floe party certainly form one of the most romantic chapters in the history of Arctic adventure.

The war between church and state still continues in Germany, and thus far certainly the arm of flesh has had the better of it. Archbishop Ledochowski's seminary in Posen has been closed, and will remain closed until he and the regent of the seminary shall have submitted themselves to the law. At Speyer, Bishop Haneberg has been fined for libel for having spoken of somebody's mixed marriage as "concubinage," but has appealed from the sentence; and another

bishop (of Fulda) is awaiting trial for a similar offence. Bishop Martin of Paderborn is, however, avenging the church by praying bitterly—if we may use the phrase—for her persecutors. Those who have listened to the petitions of our Congressional chaplains know what use a passionate ecclesiastic may make of this weapon. In Switzerland, a considerable body of the native Catholics, both lay and clerical, are strongly and openly supporting the state against the recent Papal pretensions in the matter of the appointment of bishops. At Zurich, which is nothing if not Catholic, the cantonal government has just expelled a priest from his parish for going into France to make ultramontane speeches.

In Spain, things look somewhat better. The Government troops have occupied Malaga, and Cartagena seems to be on the point of surrendering. On the other hand, the insurgent fleet is wandering up and down the coast levying contributions, and at the last accounts was on the point of bombarding Alicante, and was only delayed by the remonstrances of the British Admiral. But it must be admitted that the courage of the friends of the Government at Madrid is kept up by amusingly small crumbs of comfort. For instance, one of them announced the other day, as a great thing, that the extraordinary loan asked for by Castelar had been voted by the Cortes. Of course, all that this means is that he may raise the money if he can. That he cannot borrow anywhere at present appears one of the most notorious facts of the day; and that he will not be able to borrow until affairs look better, and until the revenue is put on a much better footing, is almost equally certain, although a rumor is afloat that the Bank of France has agreed to advance \$20,000,000. The winter will help the regular Government against the Carlists; but those who look for the speedy subsidence of the trouble in that quarter need to be reminded that old Don Carlos kept the field for seven years against the old Spanish army in its best condition, aided for a portion of the time by a British Legion.

One of the most significant events of the day in Europe is the visit of Victor Emanuel to Vienna and Berlin. The Ultramontane journals are beside themselves at the thought of it, and the comments of the French press betray the usual amount of misinformation, jealousy, and meddlesome disposition towards foreign nations. While all parties in Italy, except the clerical (which studiously affects indifference), are singularly unanimous in approval of the royal journey, even a journal like the *Debats* represents public sentiment there as divided between a party favorable to a French alliance and another favorable to a German alliance—a bit of imagination, not to say invention out of the whole cloth, which breaks down the patience of Italian journals of decidedly French proclivities, and impels them to ask if it is really possible to argue with Frenchmen. Anything more exasperating, indeed, than some of these articles, or more imprudent as affecting the relations of France to the rest of Europe, it would be hard to conceive of. But the writers think nothing of resenting the king's movements as a conspiracy against the free action of France, and of menacing Italy with the consequences of "placing herself with respect to France on the same footing as Germany"—language which, as in the case of the South after reconstruction, makes one almost regret that the German occupation has come to an end. For the rest, the French instinct, like the clerical, is probably not at fault in this matter, and Victor Emanuel's cordial reception by a late enemy, and a former ally whose friendship he will not lightly forfeit, certainly bodes no good to schemes which have their origin in French arrogance and restlessness, or in Papal ambition. He takes with him his minister of foreign affairs, and perhaps his new premier, Minghetti. They will hardly seek to conceal the settled conviction of their countrymen that any change in French politics which threatens to revive the question of the temporal power, and to incite the clerical faction to fresh deeds of disloyalty and obstructiveness, will have one inevitable effect—to unite Italy and Germany in a common policy and a common defence.

THE WALL-STREET CRASH.

DURING such a crisis as that which has taken place in Wall Street during the past week, the newspapers and the "prominent financiers" whom the reporters "interview" at their offices and on the sidewalks form a kind of Greek chorus, which looks on as the tragedy unrolls itself, and explains the various incidents to the spectator, and draws the appropriate moral. According to this authority, the whole trouble comes from "railroad bonds," which is to a certain extent true. The unsuccessful attempt of two or three houses to help on the construction of great lines of railroad, pending the sale of bonds, has resulted disastrously. It was a mistake on the part of these houses to engage in enterprises of this kind to an extent that put them in jeopardy in case of miscarriage; it was especially a mistake on the part of a house filling a position towards the Government which Messrs. Jay Cooke & Co. did. But then it does not follow from this, as so many commentators would have us believe, that there is anything nefarious about railroad-building, or that it is improper under all circumstances for bankers or moneyed institutions to lend to railroad builders, or that the issue of railroad bonds for purposes of construction is an unworthy act. It is the business of banks and bankers to advance money for all sorts of enterprises which are likely to pay, railroad-building as well as other things. Had bankers always refused to do so, it is safe to say that one-half the railroads in the country would not now be in existence. The practice is not peculiar to the United States. As Mr. Bagehot says, in his work on Lombard Street: "If any nation wants even to make a railway, it is sure to come to this country, the country of banks [England], for the money. It is true that English bankers are not themselves very great lenders to foreign states, but they are great lenders to those who lend. They advance on foreign stocks, as the phrase is, with a margin; that is, they find eighty per cent. of the money, and the nominal lender finds the rest. And it is in this way that vast works are achieved with English aid which, but for that aid, would never have been planned." The question of a money-lender's duty in this matter, as in so many others, is one of degree; or, in other words, a question of how much. It might have been quite right for Jay Cooke & Co. to advance \$100,000 to aid in the construction of the Northern Pacific, and yet quite wrong for them to advance \$500,000. The enterprise was clearly too large for any one house to shoulder. The line was of enormous length, for the most part through a howling wilderness, and led out into a wilderness, and the sale of bonds to small investors was a source of supply which, if not essentially precarious, could only have been prevented from being precarious by making unwarrantable representations to simple-minded people as to the prospects of the road. We have no hesitation in saying, as we have often said before in these columns, that the construction of new lines of railroad by what are called "popular loans"—that is, the retailing of bonds to small investors—constitutes what has been really scandalous and disreputable in recent railroad-building. Some of these bonds, of course, have turned out very good; but a large number, if they have not turned out worthless, have proved incapable of paying interest from the outset to the unfortunate purchasers. The making of a new railroad is essentially a hazardous and uncertain enterprise; it ought, therefore, to be left to the capitalist class—that is, the class which can afford to wait long for the returns on its investments, or can afford to lose its money altogether. The business of enlisting the poor in it by the contribution of their small savings is a business on its very face tainted with fraud, and one of the worst signs of the times is the extent to which railroad projectors have been able to induce the religious papers to engage in it. In fact, the puffing and sale of railroad bonds, advertised in their columns, has been made for some years back a prominent feature of the conduct of several of these periodicals. If the late explosion in Wall Street puts a stop to this nefarious practice, it will have done a good deal for the purification of public morals. We have again and again been solicited to recommend bonds to investors as a condition of having them advertised in our columns,

and we have invariably declined, for the simple reason that, however high our opinion of the security, we had no right to back it with other people's money. A rich capitalist would not be influenced by it, and a poor widow, or minister, or farmer ought not to be.

But is it right to construct railroads by the sale of bonds—that is, by borrowing money at all? Some of the objections which have been made to this system are on their face absurd. There is no moral objection to borrowing money from a shrewd and well-informed investor upon any security with which he is satisfied. If capitalists are willing to supply money to construct a road, and take mortgage bonds on it, it is folly to say that they ought not to be allowed to do so. Whether this is a good way, from a business point of view, to have roads constructed, and whether any road can, from a business point of view, be properly constructed for which the capital has not been supplied by subscriptions to stock, is another matter, on which there is a variety of opinion. The first argument in favor of construction by loans is, however, a very powerful one, viz., that the great bulk of the railroads built in this country within the last fifteen years could not have been built in any other way. Those who think that they ought to have been built by the stockholders are under the influence of the traditions of the days of small things, when railroading first began, and the funds for a new fifty or seventy-five mile line were supplied by a small knot of men in the immediate neighborhood, who could themselves supervise its working, look after the accounts, and attend the elections. Nowadays, when the cost of a road amounts to millions, and the money has to be raised in England and Germany, and Boston and New York, for investment in Texas and Minnesota, investors will not become stockholders unless they know personally the projectors of the road, and have confidence in their character. Stockholding means exposure within certain limits to all the risks of the enterprise, including total loss, and men will not subject themselves to this in any remote business likely to be managed by unknown hands. They say they will become creditors in a security they understand, but partners they will not become. Consequently, they have to be made creditors, if the money is to be got at all. This not unnatural caution has naturally forced railroad projectors to become borrowers; but it has had another effect, which has proved in the eyes of many people a justification as well as an effect. It has made railroad managers reckless, unscrupulous, and arbitrary in their dealings with the stock. The mortgagees, who are the real owners of the road, feeling sure about their dues, give themselves little or no concern about the management, and the directors are consequently exempted from all healthy supervision, and, having once got the control of a majority of the stock, amuse themselves by the formation of "rings" and combinations, by which the interests of the minority are totally disregarded, and the stock is used as an instrument of gambling on the exchange.

Now, what is wanted above all things in the way of railroad reform is some assimilation of the rights of stockholders to those of mortgagees. The individual mortgagee does not care what tricks the majority may play or who holds the majority of the mortgages, because he knows that his rights are strictly defined by law, and that, come what may, he will come in for his share of the property. If the stockholder had similar security against the action of the majority—that is, if he knew that no combination could destroy or lower the value of his property without his knowledge or consent, and that the majority of the shareholders could not hold him at their mercy—roads owned and controlled by stockholders would be more common. Under the present system, they must become rarer and rarer, and roads built by bonds more and more the rule, and the frauds and recklessness of railroad management must continue.

Denunciations of bonds are in the meantime idle and somewhat foolish. They are a commercial device, adapted to the existing financial and moral conditions of American society. They are indeed the natural mode of obtaining capital from distant strangers for use in a new country. If anybody makes larger advances on them, or depends on selling more of them, than prudence justifies, he

ought to suffer the ordinary penalty of imprudence. But let us not add to the numerous follies inseparable from a panic the new folly of abusing and decrying the construction of railroads by private enterprise in the same breath in which we pronounce them the public highways of the United States. If they are public highways, they are something of which it is difficult for a civilized and growing country to have too many, and the men who run the risk of making them are public benefactors. If they are not public highways, what is the meaning of all the declamation about cheap freights and the necessity for easier access to the markets of the world? Is it not time either to leave off crowing over our prodigious development and enormous increase of population, or refrain just now from denouncing railroads as if they were public nuisances? The lessons of the hour seem to be plain enough. Do not undertake enterprises beyond your capital; do not believe all that you read in advertisements and in "the publisher's department" of religious newspapers about the bonds of new railroads; but do not, on the other hand, fancy that there are no good railroad bonds, and that all new railroad projectors are a sort of lottery-dealers; and if three or four bankers have broken down through imprudence, do not flatter yourself that new light has been let in on the world, and go rushing about wildly as if the secret of honest and successful trade had now for the first time been revealed.

THE PRESIDENTIAL INFLUENCE ON POLITICS.

THE appointment of the great Washington jobber, Mr. Shepherd, to the position of Governor of the District of Columbia while fresh from a series of "improvements" closely resembling in character and results those bestowed by Tweed and Sweeny on this city, is raising once more all over the country the question whether reform within the party be possible, and if so, how it is to be brought about. The arguments that were used in favor of leaving the work in the hands of the present party managers during the last Presidential campaign have been rendered useless by the Crédit Mobilier exposure. That proved to the satisfaction of most people, that even if the work was to be done "inside the party lines," Providence had not yet provided the machinery by which it was to be effected. It must be admitted, too, that the hopelessness caused by the history of the last session of Congress has not been relieved or diminished by the influences emanating from the White House. The "salary grab" was an incident of the same nature as the Crédit Mobilier scandal. It was marked by the same eagerness for money, and indifference to public opinion in the pursuit of money, and the same inclination to make identity of pecuniary interest take the place, as a bond of union in public life, of identity of feeling or opinion on great questions of public policy. We presume, therefore, that while few were surprised that Butler should have "engineered" it, a great many were surprised and grieved that it should, while putting a handsome sum into the President's pocket, have called forth no word of criticism or remonstrance from him. We do not pretend that his salary is now too large, or that he is not fairly entitled on general grounds to what he has got, but we think the country was not prepared to see him accept the increase in silence and under conditions so repulsive. If, however, he felt perplexed, as he well might, as to the proper mode of dealing with such extraordinary legislation, there was little ground for hesitation as to what his attitude and that of the Administration should be towards its promoters and their kind. The cause of decency as well as of civil-service reform certainly required that the support of the Government should not be extended to Butler in Massachusetts; and people were asking themselves how the President could be betrayed into such indiscretions, when the appointment of Shepherd, backed by a testimonial letter, set them to asking still further whether there is really a certain liking at the White House for the class of men to which Butler, Shepherd, Murphy, Cameron, and others belong—that is, the pushing, audacious, unscrupulous, energetic class which make politics and money-getting go hand in hand, and work for gov-

ernorships, and senatorships, and collectorships under the influence of the same motives, and with almost the same language, with which they engage in a real-estate or railroad speculation. What is quite certain is that this class, the class of not over-nice but thoroughly successful money-getters, have apparently more weight in Washington than any other class in the community, and get from the Executive marks of esteem and even of affection which the men whom the best part of the American community really honors look for in vain. We doubt if there has ever been a time when signs of intellectual superiority in any field were of less use or of more disadvantage to a man in the highest political circles than they are in Washington to-day, and when the possession of a comfortable "pile" of money, acquired no matter how, counted for more. This is a hard thing to say, and a harder thing to believe; but it is what the most intelligent and public-spirited observers are saying and believing in private. The worst thing that can happen from blurting it out is that it may "divide the party," or, in other words, produce the calamity that would have resulted from telling Butler at Worcester that under no circumstances would the Republican party support him; but then people are beginning to look on a division of the party as by no means the worst thing that can happen them.

The importance of these considerations is well shown by the discussion now going on about a third term, under the somewhat silly name of "Cæsarism." Everybody knows that all talk of the establishment of anything resembling Cæsarism, whether that of Rome or that of Paris, is simply an amusing way of filling newspaper columns during the dull season. There never was, and never can be, Cæsarism of any sort without a large standing army, and in the absence of a large standing army no number of re-elections would do much to change the character of the Presidential office. What one has to ask himself in considering the re-election of General Grant or any one else to a third term is not, do we run the risk of establishing a despotism? but, are the influences which the present holder of the office fosters, either by his favor or society, and which, taken altogether, constitute what is called a "régime," such as it is desirable to strengthen and prolong? For the influence of the White House on the political class is a very powerful thing. It makes or mars men's political fortunes; it keeps them before the public eye or consigns them to obscurity; it often gives them a chance of showing of what stuff they are made, or condemns them to grubbing inactivity. In other words, it has the power very largely of creating a political atmosphere, and directing political ambition. It is safe to say, for instance, that General Grant, by his mode of filling the Treasury Department during the last five years, might have created a totally different ideal of a finance minister and financial policy from that with which the public mind is now filled. We might multiply these illustrations indefinitely.

Now, when we are considering the desirableness of prolonging a régime, we have to take into account its relations to the evils of the day. If it seems such as to foster in any way what is bad or dangerous in existing tendencies, we shall have little difficulty in deciding that a change of some kind is necessary. The worst and most dangerous thing in existing tendencies, both in political and social life, is the tendency to throw successful "operators" to the surface of American society, and give them the control, covert or open, of the national affairs. When one comes to consider who the men are who have pushed to the front during the last ten years, and are now sufficiently conspicuous to be talked of as candidates for the Presidential chair or for any of the higher honors of the state, they are, with two or three exceptions, either audacious and wealthy operators or men who work under their control, if not in their pay. Those fields of activity in which success is won by eloquence, or knowledge, or disinterested application to public affairs—the bar, the press, the pulpit, the legitimate walks of commerce and industry—hardly send a single noteworthy candidate into the political arena.

The bearing of all this on the events of the day in the commercial and financial world we need not point out. We will mention one fact in illustration of this relation, however, and that is, that one of the prominent causes of the panic by which this great commercial city is at this moment convulsed is admitted to be the refusal of English investors to take our railroad and other bonds, though London is teeming with unemployed capital, and though, after all, there is no such security not governmental now offered anywhere as the great mass of American railroad bonds undoubtedly are. Now, the thing which has perhaps more than anything else helped to create this distrust, is the fact that the American Minister in London has, apparently without a word of rebuke from his Government, helped to carry out the most outrageous swindle perpetrated there for many years, in allowing himself to be made a director of the Emma Mine long enough to enable the fraud to be completed.

PANICS.

IT is impossible to see, much less experience, a financial panic without an almost appalling consciousness that a new and terrible form of danger and distress has been added in comparatively recent times to the list of those by which human life is menaced or perplexed. Any one who stood on Wall Street, or in the gallery of the Stock Exchange last Thursday, and Friday, and Saturday, and saw the mad terror, we might almost say the brute terror (like that by which a horse is devoured who has a pair of broken shafts hanging to his heels, or a dog flying from a tin saucepan attached to his tail) with which great crowds of men rushed to and fro, trying to get rid of their property, almost begging people to take it from them at any price, could hardly avoid feeling that a new plague had been sent among men, that there was an impalpable, invisible force in the air, robbing them of their wits, of which philosophy had not as yet dreamt. No dog was ever so much alarmed by the clatter of the saucepan as hundreds seemed to be by the possession of really valuable and dividend-paying securities; and no horse was ever more reckless in extricating himself from the *débris* of a broken carriage than these swarms of acute and shrewd traders in divesting themselves of their possessions. Hundreds must really, to judge by their conduct, have been so confused by terror and anxiety as to be unable to decide whether they desired to have or not have, to be poor or rich. If a Roman or a man of the Middle Ages had been suddenly brought into view of the scene, he would have concluded without hesitation that a ruthless invader was coming down the island; that his advanced guard was momentarily expected; and that anybody found by his forces in possession of Western Union, or Harlem, or Lake Shore, or any other paying stock or bond, would be subjected to cruel tortures, if not put to death. For neither the Roman nor the Mediæval could understand a rich man's being terrified by anything but armed violence. Seneca enumerates as the three great sources of anxiety in life the fear of want, of disease, and of oppression by the powerful, and he pronounces the last the greatest. If he had seen Wall Street brokers and bankers last week trying to get rid of stocks and bonds, he could not of course have supposed that they were poor or feared poverty; he would have judged from their physical activity that they were in perfect health, so that he would have been driven to the conclusion that some barbarian host commanded by Sitting Bull or Red Cloud was entering the city, and was breathing out threatening and slaughter against the owners of personal property. If you had tried to explain to him that there was no conqueror at the gates, that the fear of violence was almost unknown in our lives, that each man in that struggling crowd enjoyed an amount of security against force in all its forms which no Roman Senator could ever count upon, and that the terror he witnessed was caused by precisely the same agency as the flight of an army before it has been beaten, or, in other words, by "panic," he would have gazed at you in incredulous amazement. He would have said that panic in an army was caused by the sudden dissolution of the bonds of discipline, by each soldier's losing his confidence that his comrades and his officers would stand their ground; but these traders, he would have added, are not subject to discipline; they do not belong to an organization of any kind; each buys and sells for himself; he has his property there in that tin box, and if nobody is going to rob him, what is frightening him? Why is he pale and trembling? Why does he run and shout and weep, and ask people to give him a trifle, only a trifle, for all he possesses and let him go?

If you were then to set about explaining to Seneca that the way the god Pan worked confusion in our day in the commercial world was by destroying "credit," you would find yourself brought suddenly face to face with one of

the most striking differences between ancient and modern, or, even as we have said, mediæval society. The most prominent and necessary accompaniment or incident of property in the ancient world was possession. What a man owned, he held. His wealth was in his farm, or his house, or his granary, or his ships. He could hardly separate the idea of property from that of possession, and the state of society strengthened the association. The frugal man hoarded, and when he was terrified, he buried his money, a practice to which we owe the preservation of the greater portion of the old coins now in our collections. The influence of this sense of insecurity, of the constant fear of invasion or violence, lasted long enough in all Continental countries, as Mr. Bagehot has recently pointed out, to prevent the establishment of banks of issue until very lately. The prospect of war was so constantly in men's minds that no bank could make arrangements for the run which would surely follow the outbreak of hostilities, and, in view of this contingency, nobody would be willing to hold paper promises to pay in lieu of gold and silver. It is therefore in England and America, the two countries possessing not only most commercial enterprise, but most security against invasion, that the paper money has come into earliest and widest use. To the paper of the banks have been added the checks and bills of exchange of private individuals, until money proper plays a greatly diminishing part in the operations of commerce. Goods are exchanged and debts paid by a system of balancing claims against claims, which really has almost ceased to rest on money at all. So that a man may be a very rich man in our day, and have really nothing to show for his wealth whatever. You go to his house, and you find nothing but a lot of shabby furniture. The only thing there which Seneca would have called wealth is perhaps his wife's jewels, which would not bring a few thousand dollars. You think his money must be in the bank, but you go there with him and find that all he has there is a page on the ledger bearing his name, with a few figures on it. The bank bills which you see lying about, and which look a little like money, are not only not money in the sense Seneca understood the term, but they do not represent over a third of what the bank owes to various people. You go to some safe-deposit vaults, thinking that it is perhaps there he keeps his valuables, but all you find is a mass of papers, signed by Thomas Smith or John Jones, declaring that he is entitled to so many shares of some far-off bank, or that some railroad will pay him a certain sum some thirty years hence. In fact, looked at with Roman eyes, our millionaire seems to be possessed of little or nothing, and likely to be puzzled about his daily bread.

Now, this wonderful change in the character and incidents of property may be said to be the work of the last century, and it may be said to consist in the substitution of an agency wholly moral for an agency wholly material in the work of exchange and distribution. For the giving and receiving of gold and silver, we have substituted neither more nor less than faith in the honesty, and industry, and capacity of our fellow-men. There is hardly one of us who does not literally live by faith. We lay up fortunes, marry, eat, drink, travel, and bequeath, almost without ever handling a cent; and the best reason which ninety-nine out of every hundred of us can give for feeling secure against want, or having the means of enjoyment or of charity, is not the possession of anything of real value, but his confidence that certain thousands of his fellow-creatures, whom he has never seen, and never expects to see, scattered, it may be, over the civilized world, will keep their promises, and do their daily work with fidelity and efficiency. This faith is every year being made to carry a greater and greater load. The transactions which rest on it increase every year in magnitude and complexity. It has to extend itself every year over a larger portion of the earth's surface, and to include a greater variety of race, and creed, and custom. London, and Paris, and Berlin, and Vienna now tremble when New York is alarmed. We have, in short, to believe every year in a greater and greater number of people, and to depend for our daily bread on the successful working of vast combinations, in which human character is after all the main element.

The consequence is that, when for any reason a shade of doubt comes over men's minds that the combination is not working, that the machine is at some point going to give way, that somebody is not playing his part fairly, the solid ground seems to shake under their feet, and we have some of the phenomena resulting from an earthquake, and among others blind terror. But to any one who understands what this new social force, Credit, is, and the part it plays in human affairs, the wonder is, not that it gives way so seldom, but that it stands so firm; that these hundreds of millions of laborers, artisans, shop-keepers, merchants, bankers, and manufacturers hold so firmly from day to day the countless engagements into which they enter, and that each recurring year the result of the prodigious effort which is now put forth in the civilized world in the work of production, should be distributed with so much accuracy and honesty, and, on the whole, with so

much wise adjustment to the value of each man's contributions to civilization.

There is one fact, however, which throws around credit, as around so many others of the influences by which our lives are shaped, a frightful mystery. Its very strength helps to work ruin. The more we believe in our fellow-toilers, and the more they do to warrant our belief, the more we encourage them to work, the more we excite their hopefulness; and out of this hopefulness come "panics" and "crashes." Prosperity breeds credit, and credit stimulates enterprise, and enterprise embarks in labors which, about every ten years in England, and every twenty years in this country, it is found that the world is not ready to pay for. Panics have occurred in England in 1797, 1807, 1817, 1826, 1837, 1847, 1857, and there was very near being a very severe one in 1866. In this country we have had them in 1815, 1836, and 1857, and by panics we do not mean such local whirlwinds as have desolated Wall Street, but widespread commercial crises, affecting all branches of business. This periodicity is ascribed, and with much plausibility, to the fact that inasmuch as panics are the result of certain mental conditions, they recur as soon as the experience of the previous one has lost its influence, or, in other words, as often as a new generation comes into the management of affairs, which is about every ten years in the commercial world both in England and here. The fact that this country seems to be only half as liable to them as England, is perhaps due to the fact that the extent of our resources and the greater ratio of increase of population make it much harder to overdo in the work of production here than in England, and to this must be added the greater strength of nerves produced by greater hopefulness. In spite of the enormous abundance of British capital and the rashness of the owners in making investments, there hangs over the London money market a timidity and doubtfulness about the future which is unknown on this side of the water, and which very slight accidents develop into distrust and terror. If this theory be correct, our next great panic will be due about the year 1877, immediately after the Centennial Exposition. Let us hope, however, that the present slight attack may inspire enough prudence and good sense to ward it off.

Correspondence.

THE MASSACHUSETTS CONVENTION.

TO THE EDITOR OF THE NATION:

SIR: Perhaps you may like an account, from another point of view, of our State Convention, which a spirit of enquiry led me to attend. Why was it that a man with the character and antecedents of General Butler should have secured the support of so large a section of the proverbially sober and conservative people of Massachusetts; that he should have been able to alarm the respectable class so thoroughly as to induce them to put forth unusual efforts? Conversation with Butler delegates, whom it is a mistake to class, as a whole, with the lower and reckless element, furnished a good deal of light upon the subject. They are tired of what they call the "ring"—that is, of being marched up in platoons to vote for a set of names furnished by a committee—names which have no meaning for them, which are not connected with any public achievement, nor with the set of meaningless platitudes, as Butler justly designated them, which are called resolutions.

Eliminate the Butler element from the proceedings on the 10th inst., and it is impossible to conceive a more complete mummery and farce. The pen of Carlyle would gloat over such sham and unreality. Gov. Washburn has filled the chair for two years. What has he done to justify a third election? That he is an honest man and a Christian gentleman may be very true; but these qualities, though their absence may be deplored, never excite positive emotions. If it is said that no Governor can do any more, I reply that this is exactly the point. The Governor of this commonwealth is a mere figure-head, the executive officers are simple head-clerks; and to hold caucuses all over the State, and send a thousand such men as were assembled in Mechanics' Hall, for the mere purpose of expressing approval of a list of clerks furnished by a committee, borders very closely on the ludicrous. There is nothing more dangerous, more subversive of honesty and earnestness in politics, than to allow a people to feel that their most solemn public acts are shallow forms without any real meaning. Nothing contributed more to the destruction of Rome than solemn religious sham which everybody knew to be such.

Nor do the resolutions help the matter much. They are the purest generalities, framed to cover the greatest number of individual opinions, in which they are so far successful that, with the change at pleasure of the words Republican and Democrat, and saving the personal endorsement of President Grant, there is not probably an adult man in Massachusetts who would get

up and publicly oppose them. But however that may be, what is the personal relation of the list of State officers to these resolutions? What effect will the election of Gov. Washburn have upon the subject of Congressional back-pay, upon intimidation of Federal office-holders, upon railroad legislation by Congress, upon the achievements of the National Administration? Even in State affairs, the Governor has nothing to do with legislation or its effects, as the resolutions practically declare when they confine their praise of him to his "good sense, fidelity, uprightness, and watchfulness for the public welfare," the sort of certificate which a man gives his book-keeper to help him to a place. The fact is that the Legislature has completely swallowed up the Executive; and as this branch is the only one elected by the whole State, the elective functions of the whole State have been reduced to an empty form. The French peasants, who vote under the direction of the prefect, are not more completely under dictation than the delegates to a State Convention; and the people of Massachusetts, being of somewhat different material, get impatient.

Here, then, is the strength of General Butler. He is much blamed for putting himself forward as a candidate and sounding his own praises. But this is what Gladstone and Disraeli and all the members of the British Parliament do all their lives. Nothing could be more thoroughly offensive, not to say disgusting, than General Butler's closing speech. But this only makes the case so much stronger. People want to see and hear their man, and, rather than not do it, they will take such stuff as we heard. Governor Washburn has been praised for keeping out of the canvass. If he could have come forward and told of work done in the Hoosac Tunnel case, in poor-law and sanitary reforms, in adjustment of taxation, in codification of laws, etc., he would have beaten his opponent out of the field. But Gov. Washburn knows that he has done and can do none of these things. *He* cannot say, "I am an honest man and a Christian gentleman." He has nothing else to say; and so he leaves the field to one who does not consider performance a necessary sequel to promises. The gentlemen who spoke against Butler were his superiors in almost every respect; but they had nothing real to talk about, and they could not equal him in brag and bluster.

If it is said, as many do say, that it is only a change of offices that is wanted, it does not alter the case. If the chief executive position in Massachusetts involves only a disposal of offices, then a desire for change, on the part of the outs, is quite natural. The strength of the Executive should lie in something else. If the people of Massachusetts felt that he was doing their work well, it would take more than a few hungry office-holders to displace him, especially as the actual incumbents would operate as a neutralizing force.

The moral of all this I take to be that the Executive should be restored to a position of some positive power and positive responsibility; that he should go to the people upon a definite statement of his merits in office and not in private life; that any candidate should be free to contest his claim to these merits; and that by such methods alone can spectres like Butler be effectually exorcised.

G. B.

BOSTON, September 12, 1873.

Notes.

THE first volume of a translation of Alzog's "Manual of Universal Church History," 9th edition, by Dr. F. J. Pabisch, of Cincinnati, Ohio, is in the press of Robert Clarke & Co. The work is published by subscription at \$4 a volume, to be completed in three volumes (each with its chronological table and table of contents, besides the general index at the end) in the course of two years.—Further announcements by Macmillan & Co. are as follows: "Drummond of Haworthen," by Professor Masson; "Cobden and Political Opinion," by J. E. Thorold Rogers; "Sir Joshua Reynolds and his Works," by J. C. Collins, illustrated with autotype copies of engravings of distinguished beauties of the Court of George III.; "The Sources of Standard English," by T. L. Kington-Oliphant; "The Friendship of Books, and Other Lectures," by the Rev. F. D. Maurice; "Cave-Hunting," by W. Boyd Dawkins—researches on the evidence of caves respecting the early inhabitants of Europe; "On the Theory of Sound," by Lord Rayleigh; "On Some Influences of Christianity upon National Character," by the Dean of St. Paul's; and a translation, by Rev. W. Benham, of Thomas à Kempis's "Imitation of Christ," printed with borders in the ancient style after Holbein, Dürer, and other old masters.—Part 15 of Stieler's Hand-Atlas contains a beautiful map of the mountain and river system of Germany and adjacent countries; a map of Russia and Scandinavia; and a map of Eastern Europe, from Hamburg to St. Petersburg (New York: L. W. Schmidt).

—We continue our selections from the fall announcements of American publishers. Harper & Bros. will publish "Among Our Sailors," by Dr. J.

Gray Jewell; 'Hints and Helps in Pastoral Theology,' by Rev. W. S. Plumer, D.D.; Principal Dawson's 'Story of the Earth and Man'; Smiles's 'Huguenots in France after the Revolution'; and the 'Memoirs and Letters of Sara Coleridge.'—Henry Holt & Co. will reprint Taylor's 'Primitive Culture' and 'Early History of Mankind,' and Strauss's 'Old Faith and the New'; together with Taine's 'Tour in the Pyrenees,' illustrated by Doré, and his 'English Literature' in four 12mo volumes.—Hurd & Houghton announce Charles Blane's 'Grammar of Painting and Sculpture,' translated by Mrs. Kate N. Doggett; Mrs. Clement's 'Handbook of Painters, Sculptors, Architects, and Engravers'; 'Ballads for Little Folks,' from the poems of the Cary sisters; the 'Egyptian Sketch-book,' by Charles G. Leland.—Sheldon & Co. collect into a volume Gen. Custer's articles in the *Galaxy* on 'Life on the Plains.'—The most important of D. Appleton's forthcoming publications is Paul Lacroix's 'Manners and Customs of the Middle Ages.' They have also in press: Herbert Spencer's 'Study of Sociology'; 'Civilization considered as a Science,' by George Harris, F.S.A.; 'Science and Religion,' by Prof. Joseph Leconte; Charan's 'Comparative Anatomy of Domestic Animals'; 'Locomotion of Animals,' by Dr. B. G. Bell Pettigrew; and an illustrated 'School History of Germany,' by Bayard Taylor.—From Cassell, Petter & Galpin we are to have 'Principles of Decorative Design,' by Christopher Dresser; and 'Half-hours with Early Explorers,' by T. Frost.—'The Alhambra and the Kremlin,' a journey from Madrid to Moscow, by S. Ireneus Prime; and 'Aspects of Authorship; or, Bookmarks and Bookmakers,' by Francis Jacon, will be published by A. D. F. Randolph & Co.—A real acquisition will be Maetzuer's 'English Grammar,' of which a translation is announced by Roberts Bros., Boston. They also announce the following: Lessing's 'Laocoön,' translated by Miss Ellen Frothingham; Eugène Plon's 'Thorvaldsen'; two works by P. G. Hamerton—'Thoughts about Art' and 'Chapters on Animals'; A. J. C. Hare's 'Records of a Quiet Life'; Joaquin Miller's 'Songs of the Sun Land' and John Boyle O'Reilly's 'Songs from the Southern Seas'; and Margaret Fuller's Works.—In addition to Nast's Almanac (Harpers) and Josh Billings's Alminax, it seems we are to have the *Danbury News* Man's Almanac (Shepard & Gill).—Robert Clarke & Co. have in press, in continuation of their reprint of Legal Classics, Christopher St. Germain's 'Doctor and Student' (1518-1530), and Sir John Fortescue's 'De Laudibus Legum Angliae' (reign of Henry VI.). Montesquieu's 'Spirit of Laws' forms the first of the series, and has already appeared, in two volumes.

—It is due to Professor Atherton, of Rutgers College, to say that the manner in which we grouped his name with that of Dr. McCosh in a recent article on American Colleges and Legislators (*Nation*, No. 426), may mislead those of our readers who have not read his very able and instructive address before the National Educational Association at Elmira into the belief that he, like Dr. McCosh, took ground against the agricultural colleges. On the contrary, the only statements in the article which should be attributed to Professor Atherton are those which relate to the startling proportion of downright ignorance and illiteracy now existing in the United States, and he, it should be understood, is really the strongest advocate we have met with on the side of the Congressional endowments. We have received from Professor Atherton a communication, accusing us of misstatements and mistakes in the brief introductory paragraph of the article alluded to, which we are debarred from publishing, partly by its length, partly because the paragraph referred to was intended and professed to be little more than a *résumé* of the statements of Dr. McCosh, and partly because we do not wish at this time to be drawn into the controversy on the merits and demerits of the system of appropriations for these colleges. The offending paragraph was introductory to an article on an entirely different subject, and its expressions were neither so precise nor so guarded as they probably would have been if we had been treating of this matter of the colleges. It is proper to add that instead of saying that Cornell has received under the act of 1862 nine hundred thousand dollars, we should have said acres; and instead of using language so ambiguous as to imply to readers who do not know any better that Cornell's only return for the endowment is a dividend of two agricultural graduates a year, it would have been better to have quoted Dr. McCosh literally, and said that "it graduated two agricultural students in June last," with a proper reference to its much larger Mechanical Department. But we shall probably take up the subject hereafter, and will then endeavor to deal more justly with it and with Professor Atherton's communication.

—Circular of Information No. 3 of the Bureau of Education is a digest of the proceedings at the various college commencements in New England, New York, New Jersey, and Pennsylvania—at least of such as were published in the newspapers last summer, embracing 54 institutions in all. The design of this compilation is so good that it is a pity the execution is not equally to be praised. The editor has not confined himself simply to a color-

less abstract of the speeches and addresses delivered, but, as if to illustrate the propagandist function of the Bureau, ventilates its or his own opinions and theories wherever it suits him. Thus, "it was gratifying" to him to hear (by a justifiable fiction) at Colby University "most emphatic commendation of the old system of thorough training as hitherto maintained at this college, in opposition to the 'elective' systems now becoming popular in our collegiate institutions." At Cornell, Mr. Charles Dudley Warner's address on "Progress" "appears to have been a neat and happy answer to the scepticism of both Froude and Ruskin as to the real and material progress in our day." At Williamstown, Mr. David Dudley Field closed the debate on the admission of women to the college "with a strong appeal for equality and progress, and a trenchant refutation of the fears of conservatism"; while President Chadbourne delivered a discourse "intended as a reply to the Darwin school and the atheistic teachings of the day"—the two things being evidently one in the mind of the editor. With this gentleman's perspective it is less profitable to find fault than with his bias as a reporter; still it is noticeable how much space and attention are bestowed on one and the same oration of a "new and rising man," delivered at two separate commencements. And finally (by way of criticism), we must remark the compiler's neglect to give in every case the date of the college exercises.

—The value of the Circular lies, of course, mainly in its statistics, and if the Bureau should take pains another year to collect these by means of a uniform blank addressed to the proper authorities, the result would be indeed worthy of preservation. Two features already are highly interesting even if incomplete. One is the bibliography of each college for the year—not very imposing, to be sure, though it includes any work published by a college officer. The other is the list of benefactions. These are not always clearly distinguished according to their object, and the amounts are nowhere tabulated and summed up. We have had the curiosity to do this for ourselves. It appears that nearly a million of dollars (say \$979,500) were given to the New England colleges; something less (say \$836,500) to those of New York and New Jersey; and about \$54,000 to those of Pennsylvania, whose deficiency is very marked, all the more when it is considered that the sum named must be divided among a dozen institutions reported in the Circular. The grand total of nearly two millions (\$1,870,000) certainly falls short of the full extent of private liberality for the promotion of the higher education in the States enumerated; but it is large enough to maintain the American reputation for wise and generous giving, even if we omit all that the year has recorded in the rest of the country. The question of admitting women to Williamstown was warmly argued, but decisively negatived. At Harvard, as is well known, steps were taken to institute examinations for women like those so successfully carried on at Cambridge, England. The authorities of Swarthmore College, Pennsylvania, express their perfect satisfaction with the experiment of coeducation as thus far tried by them. At Lafayette College, Easton, there has been established "an additional course in the classics, in which the Latin and Greek of Christian authors only are read." This was done "to meet the objection that some entertain against placing the heathen classics in the hands of students on account of their demoralizing influence." Trinity College, Hartford, is to be congratulated (we hope not alone) on the fact that its new buildings are to be constructed from designs by Mr. Burges, the eminent English architect.

—We have received lately some interesting circulars from "The New Geographical Society or People's National Institute" of England, which may be of interest to publishers of school-books and to seafaring men. This new society aims at destroying the widespread delusion that the earth is a globe—a delusion which, according to the *Prospectus*, is "a gigantic and pernicious system of infidel superstition, falsehood, and fraud—a system of chicanery and delusion which the inventors themselves derided and disowned, and declared that 'none but fools would believe in it as the truth'—a system which has robbed this nation alone of millions of pounds, and has been the cause of all the infidelity and scepticism which has ever existed since these theories were first broached." The circulars throw but little light on the method of these bold innovators, but, as far as can be judged, they rest their case on text from the Bible, such as Joshua x. 13, Isaiah xiii. 13, xxxviii. 8, etc., and on common sense, as it is called. For instance:

"Special attention is requested to the startling fact that the 'dip of the horizon' *must* be a purely fanciful idea, because no distant object, beyond the horizon, on land or water, can be seen through a telescope or tube deflected a single inch from an adjusted 'level'! From the top of the highest known elevation in the world, the rising and the setting sun, which is said by the Newtonian theorists to divide, diametrically, the 'hemisphere' of light from the 'hemisphere' of darkness, and consequently must be, even then, 4,000 miles below a tangent cutting the apex of either 'hemisphere,' *cannot be seen* if the tube or telescope is deflected an inch from or below the most accurate 'level' that can be secured!!"

Poetry, too, aids the investigator:

"Come! tell us, first, then, *how it is*, whatever else betide,
That water can be level and yet convex be-side!
How 'tis that rivers always flow to the level of the sea,
And yet the earth, o'er which they run, in form a globe can be.
Then tell us how it is that—having side and bottom—
This globe retains the people who are elsewhere than the top on."

Any one who is curious in this matter, and especially the students of "Alwato," we will refer to the secretary and manager, John Hampden, Esq., Kerby Road, Tamworth Road, Surrey—the same gentleman who lost a wager with Mr. Alfred R. Wallace in a crucial test of the globular hypothesis. Mr. Hampden also says: "We have another secret; but as it does not concern and has no sort of reference to God's cause or God's glory, we shall not part with it for nothing. It concerns only the *wealthy* classes, whatever their station in life may be. Our charge will be, therefore, fifty-two pounds ten shillings from each individual to whom we impart the caution, and whom we are satisfied will profit, if they choose, by our advice." Mr. Hampden's grammar is very like his astronomy.

—It is to courts of justice that one naturally looks to give authoritative sanction to the true conception of property, and in two recent cases, simultaneously decided by the Supreme Court of New Hampshire, we find a good illustration of the way in which this ought to be done. The facts in the two cases (*Eaton v. B. C. & M. R. R.*; *Aiken v. ib.*, 51 N. H. Reports, 504) are substantially the same. The plaintiffs were the owners of two farms, consisting of meadow-lands lying on a river; northerly of these farms there was a narrow ridge of land some twenty-five feet high, extending from high lands on the east westerly to the river, protecting the meadows from the effects of floods and freshets in the river, which, as every one knows, are apt to be dangerous to New England meadow-land. Through this ridge the Boston, Concord, and Montreal Railroad, in constructing their road, made a deep cut, through which the waters of the river sometimes flowed in time of freshets, carrying sand, gravel, and stones upon the plaintiffs' meadows. It was for this damage that the suits were brought. Probably to most readers it will be difficult to imagine what the defence of the road was; but, nevertheless, the defence was a very simple one. There were several questions involved, but the decision really turned on a single point. In almost all the State constitutions there is a provision forbidding the "taking" of "private property" for public use under legal authority, as by a railroad, turnpike, or canal corporation, without just compensation. In New Hampshire, although the constitution does not expressly contain this clause, it has always been held by the courts that such a restriction is part of the law of the State as much as if it was down in black and white. The defendant railroad contended that inasmuch as it had not "taken" any of the plaintiffs' meadows, the latter could not recover damages; and singular as it may seem, there has been a sufficiently general tendency in the courts to construe the provision in this way to warrant the defence. As Judge Smith, who decided these cases, said in his opinion, courts have maintained that to constitute a "taking of property" there must be "an exclusive appropriation," a "total assumption of possession," a "complete ouster," an absolute or total "conversion of the property," a "taking the property altogether"—a construction which certainly renders the constitutional safeguard of little worth, being interpreted much as if it read, "No person shall be divested of the formal title to property without compensation, but he may, without compensation, be deprived of all that makes the title valuable."

—The vital question evidently is, What is the meaning of the mysterious word "property"? And this question the court proceeds to examine, coming to the conclusion that property is not the *thing*, but the right of the owner to possess, use, enjoy, and dispose of a thing. The ownership of real estate consists, among others, of the right to build, the right to drain, the right to exclude trespassers, the right to lease, the right to profits, the right to sell or mortgage; in short, the general right to use. "From the very nature of these rights of user and of exclusion, it is evident that they cannot be materially abridged without *ipso facto* taking the owner's 'property.'" If in these cases the plaintiffs' meadows, instead of being occasionally, had been perpetually, submerged (as might easily have been the case if this land had been near the sea, and the ridge had been a dyke), the rights we have enumerated would not merely have been interfered with; they would have been absolutely gone, and yet, according to the common construction of the clause, no property would have been taken.

—Restricting A's unlimited right of using one hundred acres of land to a limited right of using the same land, may work far greater injury to A than to take from him the title in fee-simple to one acre, leaving him the unrestricted right of using the remaining ninety-nine acres. Nobody doubts that the latter transaction would constitute a 'taking of property.' Why not the former? If, on the other hand, the land itself be regarded as 'property,' the practical result is the same. The purpose of this constitu-

tional prohibition cannot be ignored in its interpretation. The framers of the constitution intended to protect rights which are worth protecting; not mere empty titles, or barren insignia of ownership, which are of no substantial value. If the land, 'in its corporeal substance and entity,' is 'property,' still all that makes this property of any value is the aggregation of rights or qualities which the law annexes as incidents to the ownership of it. The constitutional prohibition must have been intended to protect all the essential elements of ownership which make 'property' valuable."

The case, which is of a good deal of importance, was decided for the plaintiffs. The New Hampshire Supreme Court is an old-fashioned, conservative court, one of those least likely of all in the country to be led away by popular clamor against railroads to render decisions opposed to law. This opinion will no doubt surprise most lawyers who have been educated in the belief that the construction of the constitutional safeguard here repudiated was the correct one; but we believe in the long run the opinion of Judge Smith will hold its own. It is not difficult to see the connection between such cases as this and those more general questions relating to property which now agitate everybody's mind.

—"The Part taken by the German Universities in the War with France" is the title of a work by Ludwig Bauer, stud. jur., lately published at Leipzig. The statistics contained in it are confessedly imperfect, and no doubt fail to do entire justice to the patriotic devotion of the "akademische Jugend" of the Fatherland. In the summer semester of 1870 the universities counted 13,765 matriculated students, of whom 4,510, or nearly one-third, took part in the war as combatants or non-combatants (*Krankenpfleger*). This proportion would appear still higher, if from the first total were subtracted the non-German students, whose numbers were not insignificant. There died of wounds or disease 258, of whom 63 belonged to Leipzig, though her contingent was but 500 (400 combatants). Berlin lost but about one in twenty (30 out of 582); Göttingen one in fifteen (23 out of 340); Halle one in seventeen (19 out of 321); Jena one in twelve (13 out of 159); Munich one in eighteen (21 out of 370), etc., etc. Out of 1,505 university professors, doctors, and assistants, 15 bore arms and 253 devoted themselves to the care of the wounded, while 120 made themselves more or less conspicuous by the encouragement which they gave to the national cause by their speeches and writings. Four of the former fell victims of the war, either on the field of battle or in the hospitals. Herr Bauer's work derives added value from the fact that he gives selections from the more important addresses, essays, and pamphlet literature evoked by the war, such as Professor Dove's reply to the Dublin University's appeal to the Germans to protect works of art in the bombardment of Paris; Mommsen's less lucky attempt to conciliate Italian sympathies; Professor Weber's letter to Professor A. de Gubernatis; Von Raumer's effective response to Guizot, and Strauss's to Renan. Nor is the poetry of the period omitted from this memorial, though its preservation was certainly not of the last importance.

SYSTEMS OF CONSANGUINITY AND PRIMITIVE MARRIAGE.*

I.

MANY sciences, and some of those which are purely physical, seem to converge in anthropology. The study of language and comparative philology finds its grandest results in displaying the origin and relations of races; the transmission of words and linguistic forms marking the migration and kinship of peoples. Even the geologist, by his explorations of bone caverns and flint-tool deposits, carries us back to the prehistoric periods of mankind, and gives us a glimpse, brief but vivid, of the primitive savage state. Language and its relations with man and history have long been studied; the earth's rocky crust has been diligently explored; physiological investigations and speculations have been pursued with an ardor and freedom which perhaps have sometimes confounded hypothesis with fact. At length a new field of research and discovery has been entered upon, a new direction given to the activities of science—the comparative study of institutions. This phase of anthropological science has no direct relations nor connections with political history; it deals with the institutions of mankind prior to the state and to legislation. It will doubtless become a distinct department of the more comprehensive science, and more important even than comparative philology, because it would seem that some of these institutions possess elements of durability more marked than those which belong to words and grammatical forms, and that they can therefore indicate more clearly than language the affinities and aboriginal relations of races. Among the laborers in this special field are Max Müller in his essays upon comparative mythology, Sir John Lubbock in his studies of savage life, and Mac-

* "Systems of Consanguinity and Affinity of the Human Family. By Lewis P. Morgan, LL.D." Smithsonian Contributions to Knowledge, No. 218.

Clellan in his monograph upon primitive marriage. The work of Dr. Lewis H. Morgan in this direction is, however, by far the most fruitful in new and important results. Purely scientific in its methods and its singleness of purpose, it has fairly shown the study of social institutions independent of history to be a separate and distinct sub-department of enquiry and knowledge. While other writers have speculated, he has, through years of patient toil, collected a vast mass of facts upon which others as well as he may base their conclusions as to the primitive condition of the human race. The particular object of his research is the systems of kinship, or, to use the technical terms borrowed by us from the later Roman law, of consanguinity and affinity, which have prevailed or which now exist throughout the world—a subject apparently narrow enough, but which, as we shall see, branches out into all the institutions of society, and, indeed, is vitally connected with the very being of society itself. While prosecuting a study of the language and customs of some American Indian nations, Dr. Morgan was struck with certain peculiarities of family relationships which formed a part of their strange life. Further examination established the fact that this peculiar method was a general law among the American Indians. An awakened and scientific curiosity led him to extend a special investigation upon this subject over a broader field, and if possible to include all the peoples of the world within its range. To this end, he prepared a schedule of questions describing the persons in the lineal and in the first five collateral lines, which, when answered, would give their relationship to the *ego* represented as asking the questions. This schedule was sent to American missionaries in all parts of the world, to English missionaries, to American foreign ministers and consuls, and to private persons interested in science, for the purpose of obtaining written answers to the questions from intelligent natives given in their own language. In this manner the national systems prevailing in Asia and in the Pacific islands were obtained; those of Europe were furnished by competent scholars in the different countries; while Mr. Morgan pushed his researches personally among the Indians of the West. The positive results are classified and arranged in tables, and are explained and illustrated in descriptive chapters. The Smithsonian Institution has published the whole among its contributions to knowledge in a large quarto volume, containing 700 pages. Sir John Lubbock, in a discourse expressly delivered upon the book before a learned London society, though differing from Mr. Morgan in some of his theories, pronounced the work to be the most important addition to ethnological science which had been made for several years. We purpose in this article to give an outline and abstract of its principal features, its most important facts and discoveries.

We are so familiar with the relationships of consanguinity which prevail among ourselves and the European nations, and they seem so natural and necessary, that it may be hard perhaps to conceive of any other and different ones. Mr. Morgan shows, however, that over all parts of the world, among peoples widely separated in geographical position, language, and apparently race, there are other systems entirely unlike our own, but identical or having strong analogies with each other—systems not only unlike our own in their details, but which must have been based upon some original marriage and family institutions radically different from, and in fact antagonistic to, the modern marriage and the modern family. The two grand systems he appropriately calls the Descriptive and the Classificatory. The former or descriptive system exists in the great Aryan and Semitic families of nations and among the Turks. It is therefore found in all the modern civilized states of Europe and America, and it prevailed among the Romans, Greeks, and Celts. The distinguishing feature of this system is that it regards each removal from the common ancestor, or from the *ego*, as a separate and different degree of relationship. In all the nations within its range there exist or existed specific names for the primary relationships, father, mother, brother, sister, son, daughter, and in nearly all there grew up other specific names descriptive of additional degrees. The ideal doubtless is that every degree, as far as recognized at all, should have a distinct and appropriate name. This ideal, however, has never been realized. Collateral and remote direct consanguinity are generally designated by an augmentation (in our language by grand, great, etc.) or combination of the comparatively few specific names. In the Erse language, where the nomenclature is the least developed, there being no specific appellations, uncle, aunt, nephew, etc., are described brother of my father, brother of my mother, son of my brother, and the like. As an inevitable result in the system, the collateral lines following the actual flow of the blood are continually diverging, and are finally lost. We cannot enter into the details of kinship which would illustrate this description; the reader can, from his own knowledge, supply them sufficiently for purposes of comparison.

The classificatory system is based upon conceptions radically unlike those which lie at the foundation of the descriptive. It does not treat each removal from the common ancestor, or from the *ego*, as a separate and dis-

tinct degree of relationship. It treats all consanguinei as divided into a few classes, and all the individuals in the same class as in one and the same relationship, and the same special name is given to each and all alike. This is not a theory, but all persons in a class are regarded and addressed and speak as though they were absolutely in the same kinship to the given person. Thus, in some nations a person's actual father and all that father's brothers are in the same class, and are, in respect to the person, regarded as and designated by the name of fathers; while his actual father's son, and that father's brothers' sons, are in one class, and are his brothers. The number of these classes is small, always comprising the nearest relationships according to our own theory, and, in some nations, those of uncle, aunt, nephew, niece, and cousin in addition. As will appear in the sequel, the inevitable consequence of this method is, that all collateral lines, instead of constantly diverging, are soon brought together, and merge in the lineal line—merging thus, in fact, with grandsons and grand-daughters. This remarkable system prevails among the American Indians and among the great Turanian and Malayan families. We can merely give a very general outline of the relationships which are found in each.

In order to understand these relationships in their origin and cause, it is necessary to explain the tribal organization which is found among the American Indians, and, as Mr. Morgan shows, among many of the Asiatic peoples, and which was perhaps a primitive institution, common to all mankind in one stage of progress from savagery through barbarism to civilization. The Indians are separated into many nations—a nation meaning those who speak the same dialect and are united by the same governmental bond. Each nation contains "tribes." A tribe is made up of consanguinei, doubtless, as a matter of fact, descended from some common ancestor. A portion only of such descendants, however, make up a tribe. The distinguishing peculiarities of the organization are, that intermarriage between members of the same tribe is prohibited, and the tribe is perpetuated solely by descendants through the female lines. Thus a female must marry a male of another tribe, but her children by him are members of her own tribe; and when her daughters in like manner marry, their children also follow the same tribal status. A male must marry a female of another tribe, but his children pass out of his tribe and enter that of their mother. By this process the tribes are not localized, but are intermingled throughout the nation; and every family necessarily contains representatives from two tribes. If the tribal organization and membership were thus kept up in the male instead of the female line, the analogy between it and the agnatic family among the primitive Romans would be very remarkable. According to that system, collateral relationship, for all family purposes, did not extend, as with us, among all the consanguinei of an equal degree. On the contrary, starting from some common male ancestor, the male descendants in the male line from him, who would have been under his power if he had lived, alone constituted the kindred, or agnates as they were technically called. Every daughter, as she had married, had been cut off from the family which produced her, and she and her children belonged to the family of her husband. The agnatic family continued to affect the Roman law until the last traces of it were abolished by Justinian.

The following are the principal features of the classificatory system and the most important rules as to relationships which generally prevail among the American Indians. For purposes of clearness, the kinship given is that with *ego* as the interlocutor. All descendants from an original pair must fall into some of the designated classes, to each of which is given a special name; and, therefore, persons standing to the *ego* in different degrees, according to our rules, are often put into the same class, and are spoken of and plainly conceived of as though in the same degree. Cousin is the most remote degree or class admitted. Children of actual brothers are brothers and sisters to each other; the same is true as to the children of actual sisters; but the children of a brother are more remotely related to those of a sister. The relationship of uncle is limited to brothers of the actual mother and of those other females who stand to *ego* in the position of mother. The relationship of aunt is limited to sisters of the actual father, and of other males who stand to *ego* in the position of father. That of nephew or niece is limited, when the *ego* is male, to the children of his actual sisters and of the other females who are classed as his sisters, and, when the *ego* is female, to the children of her brothers and of the other males who are classed as her brothers. All ancestors above grandparents, and the brothers and sisters of grandparents and of such higher ancestors, fall into the single class of grandfather and grandmother; and the same is true of descendants below grandchildren. The children of my actual brothers, and of all the persons classed as my brothers, *ego* being a male, are my sons and daughters, and their children are my grandsons and grand-daughters; but the children of my actual and collateral sisters, *ego* being a male, are my nephews and nieces. If the *ego* is a female, the two sets of relationship last stated

are exactly reversed, children of a brother being nephews and nieces, and of a sister being sons and daughters. As we descend in the collateral as well as in the lineal lines, all descendants of an even degree with grandchildren are placed in the single class of grandchildren, and thus the two lines are merged. All the brothers of my actual father, and of persons classed as such, are my fathers, while all the sisters of my actual or collateral mothers are my mothers; but the brothers of my mother are uncles, and the sisters of my father are aunts. These are the principal features, which are to be found, with some incidental modifications and exceptions, among all the American Indians, and the Seneca nation of the Iroquois may be taken as the type. The chief peculiarities to be noticed are (1) the grouping of relationships, whether lineal or collateral, of different degrees of consanguinity, according to the actual flow of the blood, into the same class, so that the *ego* has several fathers and mothers, several sets of sons and daughters besides those whom he procreated, and several sets of brothers and sisters besides those born with himself from the same parents; and (2) that this arrangement does not exist in all cases, but is broken in upon when we pass from the male to the female line, or from the female to the male. The probable explanation of this last peculiarity is undoubtedly to be found in the tribal organization already described, and in the curious rule as to intermarriage connected with it.

LONGFELLOW'S AFTERMATH.*

WITH a part of this volume the public, or at least that part of it which reads the *Atlantic Monthly*, is already acquainted; but we believe the larger part now appears for the first time. Very pleasant it is to read, for so a book of Mr. Longfellow's must be. As was written of him years ago:

"We need not praise the sweetness of his song,
Where limpid verse to limpid verse succeeds,
Smooth as our Charles, when, fearing lest he wrong
The new moon's mirrored skiff, he glides along
Full without noise and whispers in his reeds."

The limpid verse and the easy flow as of a river between cultivated banks are the same now as formerly; and the quality of the poetry is not different from the quality of that which thirty and forty years ago was giving pleasure. Thus to many this 'Aftermath' will have a double charm—its own absolute and intrinsic charm, and another that will be reflected on it by a light from other years. So it must be with all poetry—except, we suppose, the best, which makes its own time—and this it would hardly be worth while to say, were it not that the book, by its title and the prevailing tone of its sentiment, seem to ask that this be borne in mind. We may indeed go further, and say that the art of the accomplished poet appears to have been exercised more specifically to secure this result, and over the grace now present with us to throw the melancholy grace of remembered pleasure:

"I have a vague remembrance
Of a story that is told
In some ancient Spanish legend
Or chronicle of old.

"It was when brave King Sanchez
Was before Zamora slain,
And his great besieging army
Lay encamped upon the plain.

"Don Diego de Ordoñez
Sallied forth in front of all,
And shouted loud his challenge
To the warders on the wall.

"All the people of Zamora,
Both the born and the unborn,
As traitors did he challenge
With taunting words of scorn.

"The living in their houses,
And in the graves the dead!
And the waters of their rivers,
And their wine and oil and bread!

"There is a greater army,
That besets us round with strife,
A starving, numberless army,
At all the gates of life.

"The poverty-stricken millions
Who challenge our wine and bread,
And impeach us all as traitors,
Both the living and the dead.

"For within there is light and plenty,
Ald odors fill the air,
But without there is cold and darkness
And hunger and despair.

"And there in the camp of famine,
In wind and cold and rain,
Christ, the great Lord of the army,
Lies dead upon the plain."

To read this is inevitably to revert in thought to the time when we first read how

"Once the Emperor Charles of Spain,
With his swarthy grave commanders,
Long besieged in wind and rain—
We forgot in what campaign—
Some old frontier town of Flanders";

and to recollect, also, how once we read—

"In some old marvellous tale,
Some legend strange and vague,
How a midnight guard of spectres pale
Beliegued the walls of Prague.

"Beside the Moldau's rushing stream,
With the wan moon overhead,
There stood as in an awful dream,
The army of the dead.

"I have read in the marvellous heart of man,
That strange and mystic scroll,
That an army of phantoms vast and wan
Beliegued the human soul.

"Upon its midnight battle-ground
The spectral camp is seen,
And with a sorrowful, deep sound
Flows the river of life between."

And all is similar; not the surface alone, but there is in each poem, both the old and the new, the book-haunted imagination, the pensiveness of the sentiment, the moral lesson, the apparent gentleness and goodness of heart.

With this volume closes, it would seem, the series of "Tales of a Wayside Inn" which has helped to fill two or three of Mr. Longfellow's recent volumes. Here the Spanish Jew relates the story of Solomon and the Indian king, to whom, while the two are walking in the garden, the angel of death approaches. We cannot say that it is told very effectively by the Spanish Jew; but he contrives to justify himself for telling once more the already well-told story. He does so by one touch descriptive of the vanishing of the Indian king. The king has espied Azrael, and, in terror, has begged Solomon that he may be instantly transported to Ind. Solomon, complying, whispers a word into the clear heavens, raises on high the signet-ring in which the chrysphrase seems to flash with fire, and straightway

"Rushing from the west
There came a mighty wind, and seized the guest
And lifted him from earth, and on they passed,
His shining garments streaming in the blast;
A silken banner o'er the walls upreared,
A purple cloud that gleamed and disappeared."

This story, by the way, is the one of this collection which has been chosen by Mr. Longfellow's artist for illustration, and the character of the design deserves word of mention. It is very young-missish, and would deform any book; but in a book where the reader instinctively demands artistic intelligence and finish throughout, it is an especial deformity.

Next after the Spanish Jew's tale comes the Poet's tale of Charlemagne; and then follow on the story of Eginald and Charlemagne's daughter Emma, and how she carried her lover through the snow; a pretty story of the Quakeress Elizabeth Haddon, who one morning said to Friend John Estauth:

"I will no longer conceal what is laid upon me to tell thee,
I have received from the Lord a charge to love thee, John Estauth."

and who afterwards became his wife; the story of the monk who, like the fakir before him, stole the countryman's ass, and persuaded the countryman that the ass had been an ass but by magic or miracle; the story of George Castriot's treason to Amurath; a wild Scandinavian ballad story; and in conclusion the "Rhyme of Sir Christopher," printed in the *Atlantic* the other day, and appropriately put into the mouth of the landlord, who offers it with great confidence of his abilities as a story-teller.

There is nobody who will not be sorry that the series has come to an end, and the reader closes the book wondering why it should—so strong is his impression, produced by the easy grace of the poet, that the narrator might go on for ever, or like Scheherazade, and make or versify one of these stories every evening or two. The poet probably thinks differently, and fancies that the reader would very soon be pointing out the stories on which no more than an evening or two had been spent, and asking that the new stories, and perhaps the old also, should be weeded a little.

Following the tales are a dozen fugitive pieces, some original, and some translated from the Spanish. Of one of them we have quoted some stanzas.

Six Months under the Red Cross with the French Army. By George Halstead Boyland, M.D., Ex-Chirurgien de l'Armée Française. (Cincinnati: Robert Clarke & Co.)—The approaching trial of Marshal Bazaine gives a certain timeliness to this narrative, the scene of which is for the most part

laid in Metz. The author does not discuss the question of Bazaine's loyalty, but he evidently sympathizes with those who denounce the surrender as an infamy unparalleled in the history of European warfare. At the same time, he records his surprise, on first seeing the walls of Metz, that they were so void of cannon to resist a siege; says of the outlying forts, that they were in a state of incompleteness almost incredible; and, generally, that the want of preparation was such that "the French certainly deserve great credit for holding out as long as they did." In fact, the impression made on the reader is that, had the Germans been indifferent to the cost of an assault, they would have had little difficulty in taking the city in that way. After the engagement at Borny (August 14) ("this field was the only one the Army of the Rhine occupied after battle"), the gates of Metz were opened to a column arriving in the early morning by a sleepy guard, "bearing a candle in his hand, and rubbing his eyes. I saw no sentinels anywhere about. The city was in a state of siege, and the enemy not three miles distant." Again, on the eve of the battle of Rezonville, "the French had no pickets anywhere, and the Prussian scouts were loitering all along our roads as if they belonged there. I noticed one in a cabaret only half a mile from Metz." More singular, after the investment had been completed, the city journals were not put under restrictions. "The news-vendors brought us these papers every day, and were allowed to go, not only all through our lines, but also into the Prussian lines, so that the enemy knew exactly what was going on. In these papers was printed from day to day a detailed account of the French forces, with the names of the generals commanding them, and the position they occupied. Moreover, an account of the remaining stores was given, and one editor advanced an opinion as to how long the siege would last." Of a piece with this was the firing of a cannon whenever the balloon-post was sent off, thus warning the Germans to be on the lookout to bring it down if possible—as they generally did.

Concerning the fighting qualities of the French soldiers, Major Boyland has little that is new to tell us. He saw them at their best at Borny. His general judgment of them is contained in the following extract:

"I have known a whole squad of them to fire at one man—and miss him. Their character is so excitable that they are easily overcome by a cool hand. Prussian officers have told me that, when going into battle, their men would be wounded or killed before they could get within a sufficient range to reach the French; but on coming, a large percentage of the balls went over their heads. This is attributed to the fact that the French in their flurry would forget to set the little *cran* on the barrel of the chassepot, marking the distance, right, and when they came nearer the enemy (supposing the *cran* to have been regulated 1,500 yards, and them now within 800 yards), the balls would go much too high, while the Prussians had only to pour in a fire underneath."

What follows is not new either, but will bear repeating. At Martigny,

"The best house seems to be the café, before which officers and soldiers are sitting together. This is one of the secrets of their indiscipline. . . . The French soldiers, familiarized by their officers, become disrespectful and careless—a laxity of discipline being the natural consequence. I have never yet seen Prussian soldiers and officers sitting together in any public place. The officers hold themselves aloof from their men, whom they treat with the utmost severity; the men in their turn are taught, almost from their birth, to respect their officers. I have seen them sitting at a café in Berlin, and an officer came in. They got up, saluted, and remained standing till he passed them; they then immediately paid for what they had, and left the café. Whenever they meet an officer anywhere, they salute. The French rarely salute any but the officers of their own regiment."

One of the oddest phases of the siege was the independent organization of the National Guard, three thousand in number. They afforded much amusement to the regular troops by their awkward drill, and by their ignorance of the trumpet-calls, playing the reveille at night and the *diane* at mid-day, "while they march to the music generally played to summon the soldiers to the distribution of rations at four o'clock every afternoon." These doughty warriors assumed charge of the public buildings. When news came of the fall of the Empire, they needed no conversion to the République. The first thing they did was to make a night demonstration at the city hall, where the old mayor came out and read for them a manifesto to this effect: "The National Guard wishes to assure Marshal Bazaine that he can count upon them. The municipal council will not in any way be answerable for events that have not been entrusted to their responsibility. The inhabitants must undergo privations equal to the occasion." This having produced no effect on anybody, they next demanded that the eagle surmounting the French flag should be torn off, and made the tour of the public buildings until they had accomplished the removal of the odious symbol. Finally, they tried to exact of Bazaine an act of cohesion to the Government of National Defence, and a promise of no surrender; but without avail.

We need not dwell on the evidence furnished by Major Boyland of the inefficiency and disorganization which characterized the medical as they did all other branches of the French service. It may, however, be of interest to

note that the *infirmiers* received as wages 75 francs a month, while the pay of the common soldier was but 15 francs; so that whenever vacancies occurred among the former (some of whom, it was found, "had enlisted to rob the dead upon the field of battle, to say nothing of the living with whom they were in daily contact"), they could readily be filled by volunteers from the ranks. Contrary to our American experience and the latest views on hospital construction, our author observed that "the wounded that were kept in tents during the siege of Metz seemed to die more rapidly than those in the buildings; they did not linger so long, and the average rate of deaths was greater." In a tobacco factory assigned for use as a hospital, and in which "piles of tobacco-leaf lined the walls, leaving a great wide space between them," in which the wounded were placed (on stretchers in default of beds), Major Boyland noticed "that these wounded at first seemed to do better than the others; but soon they began to fall off. . . . Doubtless the tobacco, with which the room and whole building were impregnated, acted as a narcotic, and thus aided in producing pyænia."

Major Boyland engaged for the war as assistant surgeon-major in the First French Ambulance. His diary, as here given, has all the marks of truthfulness and candor, and has a positive value as a contribution to the history of the Franco-Prussian conflict. It would have had more if it had been less arbitrarily divided into chapters, and if accompanied by a sketch-map of Metz, its gates, forts, roads, and principal suburbs. We should have supposed that the author would have preferred to conceal the fact of his participation in occasional sprees, such as that one in which the barmaid's father, interposing to protect her from an excess of attention, is rudely pitched out of the window, with a broken arm; still more the fact that, when his mission was to save human life and suffering, and he wore the protecting badge of the non-combatant, he "had the satisfaction," on one occasion, of "bringing down" a German picket from behind a bush.

The Pilgrimage of the Tiber, from its Mouth to its Source; with some Account of its Tributaries. By Wm. Davies. (London: Sampson Low; New York: Scribner.)—It is remarked in the preface to 'The Pilgrimage of the Tiber' that "it is somewhat singular, in these days of much travelling, that the course of the Tiber, the most classic of all streams, should either never have been completely explored, or else no account should have been given of it in its entirety, either in the English or Italian language, as far as I am aware." If the author means by this anything more than that it is singular that no one had been before him in perceiving how taking a title for a book would be the one which he has chosen, we beg to differ from him. The guide-books and many books of travel have given all there is to be said of interest on all parts of the Tiber that have interest, and the fact that Mr. Davies has been obliged to make up the substance of his book from historical records connected with Tiberine localities, shows that, even for a professed pilgrim by its shores, there was little to be said about the river or the country that lies along its course except what is connected with Rome and, after a long interval, Perugia. 'Traditions of the Tiber' would have been the proper title. Rome is the Tiber's better part, and this the author practically acknowledges by filling nearly half the book with a hash of the guide-book literature of Rome—162 pages out of 342 being devoted to the city and its immediate vicinity, with the exception of the few opening pages relating to Ostia and the mouth of the river.

The original matter of the book—*i. e.*, the story of the journey up the stream—is a poor piece of 'prentice-work. Its comments and description are commonplace and often bombastic, its erudition mere undigested cramming, and its history a promiscuous medley of fable, romance, and fact. It is impossible not to perceive that every pains has been taken to make up a volume of reasonable size, and much rubbish has been foisted on the printer in this determination. It is a good sample of the result of trying to think up a subject. Apropos of Ostia, we have the mythology and theology of Jupiter, Cybele, and Mithras; in allusion to the Protestant cemetery, we have a detailed account of the funeral rites of Shelley; and all through the book we are on all possible occasions reminded that thereby hangs a tale, and then we have it. This need not have prevented the book from being a good and artistic one; but it is neither. Evidence of original powers of observation or reflection we cannot find in it. With such a trite and sophomorical opening as this the author greets the Eternal City: "What a strange sensation is that which overpowers the traveller on his first arrival in Rome! With what varied and innumerable associations is his mind filled! The very name of it is laden with memories which breathe a vitality through the banished centuries, ensouling the present with the mighty energies and active life of the past." The historical excerpts are of all sorts, as we have already indicated, and are brought together without the least regard to authenticity or the result of modern research. But we must render the book the justice to say that some of the mediæval stories are new to the general reader and

interesting; peculiarly so is a long account of Cellini's escape from St. Angelo. The chapters "From Seorano to Todi," "Perugia, Assisi, and the River Clitumnus," have an average of the attractiveness imparted by commonplace travellers to places whose chief interest is foreignness. The chapter on popular songs is a selection from the collection of Tigri and Visconti, with a single exception. The translations, which are our author's, do not recommend themselves as such for fidelity either to metre, sense, or style.

" Vola, palomba, quanto puoi volare;
Salisci in alto quanto puoi salire;
Gira lo mondo quanto puoi girare;
Un giorno alle mie mani hai da venire,"

is not rendered by

" Fly, fly, wild dove, as far as thou canst go;
Rise in the air as high as high may be;
Sweep round the world wherever winds may blow;
One day, where'er thou go, thou must return to me."

Nor is it tolerable translation to turn

" Un garofano ho visto da una banda
Dall'altra parte un generoso fiore "

by

" A pink opens out on one hand,
On the other an exquisite flower."

Nor is any conception of a metre like

" La prima volta che m'innamorai "

given by a versification like this:

" When first the sweet pleasure of loving I knew;"

nor is any idea of the classical simplicity of diction in any of the songs given by the author's renderings. The repetition, in the first quotation, of "quanto puoi" in each line is exchanged for a forced and trivial diversity of phrase antagonistic to the very spirit of the Italian song.

The Geological Evidences of the Antiquity of Man, etc. By Sir Charles Lyell, Bart., M.A., F.R.S. (Fourth edition. London: John Murray; Philadelphia: J. B. Lippincott & Co. 1873.)—The original work of Lyell on the antiquity of man was a timely and able contribution to knowledge. It was not so much the fruit of original research as a compilation of the researches of others in ethnology and archaeology, with an exposition of the geological relations of the fossil remains of man found in caves and the remains of ancient human workmanship found in other repositories in connection with the bones of extinct animals. The original investigations of Boucher de Perthes, Morlot, Troyon, Steenstrup, Larret, Fuhlrott, Christy, Prestwich, Evans, and many others, with the critical observations of Huxley and others, had brought together such a body of evidence, and had indicated so forcibly its bearings upon the antiquity of man, that such a work was needed to embody and discuss this evidence. In the treatise in question, that work has been performed with thoroughness and candor. Its publication has been followed by a very general acquiescence among scholars in the main proposition, namely, that the existence of man upon the earth cannot be measured by the six thousand years of the old chronology, but stretches back into the past for tens of thousands and, not unlikely, for hundreds of thousands of years. The acceptance of this conclusion, and the consequent enlargement of the recognized period of human existence, must be regarded as one of the greatest events in science within the present century.

The present edition is a revision of the last, with additional matter. It is now in three distinct parts, of which the first treats the evidences of the antiquity of man from remains of ancient art, and from osteological remains of man found in connection with those of extinct animals; the second treats of the glacial period, and, incidentally, the question whether man was pre-glacial or post-glacial in the time of his first appearance; and the third treats the origin of species with reference to man's place in nature.

We are glad to see this revised and enlarged edition, which will be hailed with pleasure by all who are interested in the progress of knowledge. An objection might be taken to the patronizing air with which the several subjects are handled, more especially as the work is chiefly a compilation from the researches of other men; but so much of unquestionable value in geological science has been achieved by this eminent scholar that we are easily reconciled to his assumption of the mental attitude which is involved in the parental relation. We are chiefly indebted, however, to Prof. Huxley, perhaps the greatest living expounder of science, for the solid ground on which our knowledge of the antiquity of man now reposes.

Fay (T. S.), First Steps in Geography.....	(G. P. Putnam's Sons)	\$0 75
Hale (Mrs. S. J.), New Cook-book.....	(T. B. Peterson & Bros.)	1 75
Jerrold (D.), Fireside Saints, and Other Papers.....	(Lee & Shepard)	
Kip (L.), The Dead Marquise: a Tale.....	(G. P. Putnam's Sons)	1 75
Kiepert (H.), Beiträge zur Entdeckungsgeschichte Africa's, Part I, swd.	(L. W. Schmidt)	
Maithland (E.), By-and-By: a Tale.....	(G. P. Putnam's Sons)	1 75
Schwartz (Marie S.), The Son of the Organ-Grinder.....	(Porter & Coates)	1 50
Stanley (Rev. A. P.), Sermons during his Tour in the East.....	" "	1 50
Soule (R.) and Campbell (L. J.), Hand-book of Words often Mispronounced.....	(Lee & Shepard)	0 60
Smith (Rev. J.), The Coming Man, 2 vols.....	(Geo. Routledge & Sons)	
Taylor (J. E.), Geological Stories.....	(G. P. Putnam's Sons)	1 75
Tyson (Dr. J.), Introduction to Practical Histology.....	(J. B. Lippincott & Co.)	
Wright (E.), Politics and Mysteries of Life Insurance.....	(Lee & Shepard)	

Fine Arts.

SALVINI'S OTHELLO.

IT is magnificent, but it is not *Othello*. An *Othello* it is, and great of its kind, but not Shakespeare's. No wonder, though, that it receives the applause of listening nations; for in it the idea of *Othello* is reduced to the comprehension of the meanest capacity, and made easy for the apprehension of the dullest; and this idea is illustrated by an actor whose voice, whose person, whose flexibility of face, whose action, whose dramatic intensity, whose clearness of conception and directness of purpose, and whose physical force are each of them so singularly admirable as to be a distinction in itself, and unite in a combination of almost incomparable splendor.

Italians are born actors; far more so than Frenchmen, who are rather born talkers. The acting, the characteristic acting of the Frenchman in real life and upon the stage, is the action of restraint, of concealment, of suggestion, of *finesse*; that of the Italian is the action of revelation. He acts, consciously or unconsciously, to show all that he feels, all that he thinks; to make you see with his eyes, think with his brain, and feel with his soul. But expressing thus his profoundest emotions with vivacity and strength, he lacks, except in moments of calmness, the power and the dignity which are given by reserve; so that, for instance, his manifestations of anger are generally more laughable than terrible. In Signor Salvini the histrionic genius of his race seems to have reached its most characteristic, as well as its highest, development. If he were dumb, he might play *Othello* just as he plays it now, without speech, and with little loss of dramatic, or rather of histrionic, effect (although with the great loss of his beautiful elocution), so expressive is his face, so unmistakably clear is the meaning and purpose of his every movement, every gesture. Salvini is an actor of study, but above all an actor from impulse. His performance shows deliberate design, large and clearly conceived plan, and the minutest elaboration of detail; and then, notwithstanding all this, action according to the emotion that he summons up, rather than according to even his own intellectual perceptions and convictions. Rarely has the stage seen an actor who so perfectly as he illustrates that marvellous passage in "Hamlet":

" — this player here
Could force his soul so to his own conceit
That from her working all his visage wan'd;
Tears in his eyes, distraction in's aspect,
A broken voice, and his whole function suiting
With forms to his conceit."

Salvini's subjection to the emotion into which he forces his soul, rather than his conformity to his own convictions, is very manifest; and, what is rarely the case with an artist, we are able to make a distinct comparison between the two. In a letter addressed by him to the *Roman Times*, and published on the 23d of last February, he says of *Othello*: "It is not his jealousy, it is not hate, it is not a ferocious impulse—it is the indignation of the honest man which impels the Moor to sacrifice his love, his adoration, his worship of Desdemona." A not uncommon notion of *Othello*, but a very incorrect one. *Othello* is jealous, grandly jealous if you please, but terribly so; and he does sacrifice his love, his adoration, and his worship of Desdemona; but it is to that form of selfish personal pride which is called jealousy by all the Indo-European peoples—a passion not noble; indeed very mean and selfish; which sometimes has its spring in sexual love, but sometimes exists even between the sexes—particularly on the part of women—without love; and which also arises in connection with all other emotions and desires, and in all has its rise simply in wounded vanity and disappointed desire—a passion which had its birth, according to the grand myth of Genesis, almost with the world, and caused the first murder, the first fratricide, and which, according to Milton, was known to celestial natures, and caused the first rebellion before the world began. Be this as it may, no performance of *Othello* could well be more unlike Salvini's description of *Othello* than Salvini's own performance. For if ever man was jealous with blind, self-tormenting, furious, raging, and only-with-blood-to-be-satiated jealousy, if ever man acted from ferocious impulse—with the impulse of a madman and

BOOKS OF THE WEEK.

Authors.—Titles.	Publishers.—Prices.
Art-Journal, September, swd.....	(Virtue & Yorston)
Bagehot (W.), Lombard Street: the Money Market. (Scribner, Armstrong & Co.)	
Des Chesnez (Baroness E. M.), Lady Green-Satin and her Maid Rosette.....	(Porter & Coates) \$2 00

the ferocity of a wild beast, it is the Moor into which Salvini turns himself. It seems as if it were only the deadliness of his fixed purpose that keeps him from becoming a raving maniac before he has glutted himself with revenge, and sacrificed his love and the object of his love upon the altar of his wounded pride. This is jealousy; and Shakespeare's *Othello* was indeed jealous; but not exactly in this way.

The whole tragedy is changed, too, for the sake of the actor who represents its principal personage. In Salvini's "Othello"—we mean the play—the action is as much simplified as, in his conception and action, the chief personage is. This is a great loss; for all Shakespeare's men and women are creatures of complex natures. *Othello* is perhaps the simplest of them all; but being a man, and not a beast, he too is complex. Simplicity of design and structure is a good thing in its way, but it is not always the most admirable. There are animals whose structure is very simple, consisting chiefly of a mouth and a stomach, with some imperfect means of locomotion—they are very easily understood and described; but for that very reason they are not quite so interesting as other creatures of more complex organization—men, for instance, and also women. Now, Signor Salvini's *Othello* is a very simple creature. His nature consists of courage, furious passion, both in the largest and grandest style, and with these a kind of animal dignity, under ordinary circumstances, somewhat like that of a huge mastiff or of a Bengal tiger in repose. This is all. These traits are represented with a native power, the contemplation of which is in itself a great delight, and with a mastery of histrionic art which is unsurpassed by that of any artist of this generation, which indeed is, to our conception, almost unsurpassable. But, nevertheless, the outcome of all this, admirable as it is, is unsatisfactory. Salvini's *Othello* is not only too simple, but it is lacking in one great element—it is not heroic. Grand, and strong, and brave it is; but it is not elevated.

So with the version of the tragedy which he presents. It is shorn of all that lifts it (except as to the words in the mouths of the three principal characters) above the rank of a great melodrama. The many circumstances and the complicated motives that weave themselves like a fatal net about the wretched Moor and his hapless love are all swept away as surplusage, and we have the bare leading facts that *Othello* loved *Desdemona*, and she him; that they were secretly married against her father's will; that *Iago* pumped jealousy out of infinite space into his breast; and that he killed her and then cut his own throat. For—to give an instance, and we can do no more—in this version of the tragedy *Cassio* and all his surroundings and actions are almost obliterated. *Cassio*, the man whom *Othello* loved, he who had a daily beauty in his life which even *Iago* saw and felt, and confessed that it made him ugly; he who, although a man of gallantry, had a soul so firm and lofty that he could resist and rebuke the temptations of *Iago* in regard to *Desdemona*; who was a soldier fit to stand by Cæsar and give direction; whom the Venetian Senate thought fit to take *Othello's* place when *Othello* was in highest favor; one of the loveliest characters that Shakespeare ever drew—*Cassio*, the jewelled pivot upon whom the action of the whole play turns, is almost cut out of the play, and is degraded into little more than a drunken sergeant. This is very sad business. It is destruction of Shakespeare's conception. We could have better spared a worse man—*Iago*, if it were not absolutely necessary that *Iago* should torment *Othello* and, still more important to some of us, be stabbed by him. And we could have all the better spared him because of the way in which this *Iago* was "presented or disfigured." All *Iagos* are bad. We have never seen an *Iago* that had the remotest idea of his own nature, or of the reason for his existence. But all the badness of all the *Iagos* who have ever made it seem impossible that any one of them should deceive an adolescent gander is concentrated in the *Iago* whom Salvini suffers *Othello* to live to his destruction.

In all the detail of the action, as in the manifestation of great passion, Salvini is simply perfect. Emotion flashes over his dark face like heat-lightning across a cloud. His fingers speak, and his very step betrays his feeling. Under the probe of his tormentor his audience-chamber becomes a cage to him, and he strides stealthily back and forth along the wall as if he longed to spring but could not. He devours *Desdemona* with his eyes; and sometimes mumbles and mammers over her in a somewhat repulsive fashion, which yet is quite consistent with his conception of a Moor and of a Moor's love. When, in the fourth act, the messengers come from Venice, and *Desdemona* enters with them, he behaves to her not like a man of noble nature wounded and outraged, but with the caprice and the rage of a wild beast. Quite possible, all this, in an untamed savage. But Shakespeare's *Othello* was not untamed nor yet a savage.

One strange mistake Salvini makes in costume. We can pass over his playing the third and fourth acts in a blue jacket and trousers, making him with his woolly head, look like a big black boy; we can even forgive his

standing through these two acts in one tint of light blue by *Desdemona* in another tint of light blue, which is worse than the Princess Pauline Bonaparte's "getting herself up in a blue dress to sit down in a green chair." These are the trifling miseries to which the eye is subjected by those who are regardless of the harmony of forms and colors; but when an error in costume really affects the action and the sentiment of a scene, it is time to protest. In the second act, when *Othello* arrives at Cyprus, Salvini appears in a coat of chain-armor, with plate-armor over it; back and breast pieces, greaves and plated gauntlets and a helmet. He retires with *Desdemona* to their bed-chamber. The long scenes between *Iago* and *Roderigo*, and *Iago* and *Cassio*, follow, then the drunken scene followed by the brawl; and when the alarm is given, down comes *Othello* still armed cap-a-pie just as he went up, chain-armor, plate-armor, helmet, gauntlets, and all; and thus panoplied he rushes between the combatants. What were their little rapiers to him! In such an iron shell Corporal Nym himself might have thrown up their swords with his hands. They might as well have tilted at the Tower of Babel. And it was midnight. We have heard of men going to bed under certain circumstances with their boots on; did *Othello* mean to sleep on that particular night in full harness? Now when *Othello*, according to the tradition of the English stage, which we may be sure comes straight down from Shakespeare, rushes on in gown and slippers, with his sheathed sword hastily caught up in his hand, and thus breaks in between the brawlers, it all means something; and that meaning is entirely lost in Salvini's representation.

So in the fifth act great violence is done to Shakespeare's conception by what is called in stage cant the "business" of the last scene, which is exactly what the author of the tragedy intended that it should not be. The original stage direction has come down to us; it is, "Enter *Othello*, and *Desdemona* in her bed"; and it is plain that in Shakespeare's imagination of the scene she did not leave her bed. There can be no mistake about this, for after *Othello* has talked with her for some time, and just before he seizes the pillow to smother her, he says:

"Sweet soul, take heed, take heed of perjury,
Thou 'rt on thy death-bed."

And it is while she lies thus, and he bends over her, that her loveliness comes like a gleam of dawning joy between him and his dark purpose, from which all impulses of soul and sense unite to turn him. Salvini, bloodier than *Othello*, mangles all this tender beauty. He causes *Desdemona*, when she wakes, to rise and come to the front, where she remains chiefly with her back to the audience, while he glares, and grins, and sputters at her like a maniac, until at last he seizes her in his arms, and half carries, half drags her, shrieking, struggling—shall we say kicking?—the whole length of the stage; and there behind those curtains we know he does not smother her with her pillow, but strangles her with his brawny hands. And his own death is after the same brutal fashion, and with the same violence to Shakespeare's lofty and tender conception. Shakespeare's *Othello* dies because in his sense "tis happiness to die"; and, turning to *Desdemona*, after he has given himself the death-stroke, he dies "upon a kiss." And as to the manner of his death, that is made as plain as possible:

"I took by the throat the circumcised dog,
And smote him, thus."

Could a picture be more vivid of a man seizing his enemy's throat by his left hand, and with his right thrusting his weapon into his heart? And, plainly, there should be no hint given, no suspicion awakened, of *Othello's* intention until "thus" comes with the thrust of the dagger, which does its work instantaneously and unobtrusively. But Salvini clutching at his own throat, and drawing a curved knife after his speech, saws away at it like a pork-butcher killing a swine. And then, with no thought of *Desdemona*, he tumbles struggling upon the floor, and the curtain, which in Shakespeare's "Othello" falls upon the tenderness and the grandeur of his heroic woe, comes down swiftly (but not swiftly enough) to hide his muscular quivering and his fleshly agony. Strong-stomached men can just bear this, although it requires the robust sentimental appetite of woman to relish it; but who that knows Shakespeare's "Othello" can suffer without an outcrying protest such robbery of all that elevates it above a mere desperate murder and suicide?

And yet this tragedy, thus mutilated, voided of its great purpose, and stripped of all its charm—this "Othello," thus misrepresented if not misconceived—takes us up, will we will we, carries us along in a tempest of emotion, and leaves us at the close shattered to the very centre. For the reality, the personal magnetism, and the overbearing individuality of Salvini's acting are irresistible and terrible. We protest, and yet we look and listen. We sicken at this grand brutality, and yet we gaze upon it fascinated if not delighted; and we leave the theatre feeling that there has been a revelation to us—not of a new heaven but of a new earth.

FREEMAN'S HISTORICAL SERIES.**FISKE'S CLASS-ROOM TAINE.****BAIN'S ENGLISH GRAMMAR.**
WHITNEY'S GERMAN COURSE.**OTTO'S GERMAN COURSE.****OTTO'S FRENCH COURSE.****PYLODET'S FRENCH SERIES.**

Nearly all the books for modern languages used at Yale, Harvard, and similar institutions. Correspondence invited from educators and students. Catalogues free on application.

HENRY HOLT & CO., PUBLISHERS, New York.

NOW READY.

THE CATHOLIC WORLD
FOR OCTOBER.**CONTENTS:**

- I. ARE OUR PUBLIC SCHOOLS FREE?
- II. CHURCH POSTURES.
- III. GRAPES AND THORNS.
- IV. ITALIAN CONFISCATION LAWS.
- V. HOW GEORGE HOWARD WAS CURED.
- VI. RECENT POETRY.
- VII. CRIME—ITS ORIGIN AND CURE.
- VIII. THE TROUVERE.
- IX. MADAME AGNES.
- X. THE NAPOLEONIC IDEA AND ITS CONSEQUENCES.
- XI. MY FRIEND AND HIS STORY.
- XII. THE LOVE OF GOD.
- XIII. A FRENCH POET.
- XIV. MARY.
- XV. MORE ABOUT BRITTANY.
- XVI. A VISIT TO THE GRAND CHARTREUSE.
- XVII. TO NATURE.
- XVIII. PARIS HOSPITALS.
- XIX. A WEEK AT THE LAKE OF COMO.
- XX. ODD STORIES.
- XXI. NEW PUBLICATIONS.

Single Copies, 50 cents; \$5 per year.

THE CATHOLIC PUBLICATION SOCIETY,
LAWRENCE KEHOE, General Agent,
No. 9 Warren Street, New York.

"Best edition of my books."—C. Dickens.

DICKENS'S WORKS.
THE ONLY COMPLETE EDITION.

Being the original Illustrated Library Edition.

30 vols. post 8vo, cloth. \$60.

Twenty-seven vols. now ready contain more than five hundred illustrations. The three remaining vols., ready in October, will contain the "Uncommercial Traveller," "Edwin Drood," and the uncollected works.

Imported and for sale by

LITTLE, BROWN & CO.,
110 Washington Street, Boston.

A. DENHAM & CO.,
Publishers and Importers of English and Foreign Books, 17 Murray Street, near Broadway, New York. PRICED CATALOGUES of our English and Foreign Books issued monthly, and sent free.

HARPER'S CATALOGUE. The attention of those designing to form libraries, or increase their Literary Collections, is respectfully invited to Harper's Catalogue, which comprises a large proportion of the standard and most esteemed works in English Literature—comprehending over three thousand volumes.

Librarians, who may not have access to a trustworthy guide in forming the true estimate of literary productions, will find this Catalogue especially valuable for reference.

The Catalogue is arranged alphabetically by the authors' names, anonymous works by their titles. The index is arranged by the titles of the books, besides having numerous appropriate heads, each general head being followed by the titles of all works on that subject.

Harper's Catalogue sent by mail on receipt of six cents.
Address HARPER & BROTHERS,
Franklin Square, New York.

LIPPINCOTT'S MAGAZINE.
AN ILLUSTRATED MONTHLY OF POPULAR LITERATURE AND SCIENCE.

JUST ISSUED,

THE OCTOBER NUMBER,
WITH

NUMEROUS BEAUTIFUL ENGRAVINGS.

CONTENTS:

1. The New Hyperion. From Paris to Marly by Way of the Rhine. IV. A Day in Strasburg. Illustrated. By Edward Strahan.
2. From the Potomac to the Ohio. Illustrated.
3. An Episode in the Life of a Strong-minded Woman. By Marshall Neill.
4. The King of Bavaria. By E. E.
5. On the Church Steps. Chaps. 10-12. Conclusion. By Sarah C. Hallowell.
6. A Strange Land and a Peculiar People. By Will Wallace Harney.
7. Similitude. By Emma Lazarus.
8. Our Home in the Tyrol. Chaps. 11 and 12. Conclusion. Illustrated. By Margaret Howitt.
9. Unsaid. By Charlotte F. Bates.
10. Laurentinum. By A. A. B.
11. A Princess of Thule. Chaps. 16-18. By William Black, author of "The Strange Adventures of a Phaeton."
12. The Last of the Idyls. By F. F. Elms.
13. Our Monthly Gossip: An Evening in Calcutta—No Danbury for Me—Another Ghost—Notes.
14. Literature of the Day.

LIPPINCOTT'S MAGAZINE

Is for sale by all Book and News Dealers.
Terms.—Yearly Subscription, \$4. Single Number, 35 cents.

Specimen Number, with special and very liberal premium list and club rates, mailed, postage paid, to any address on receipt of 20 cents.

J. B. LIPPINCOTT & CO., Publishers,
715 and 717 Market Street, Philadelphia.

JUST PUBLISHED.

I.

BY BISHOP COXE.

A POLLLOS; or, The Way of God, A Plea for the Religion of Scripture.

BY A. CLEVELAND COXE, D.D.,

Author of "Thoughts on the Services," "Impressions of England," etc. 12mo, fine cloth, \$1.50.

II.

BEYOND THE BREAKERS. A Story of the Present Day.

BY ROBERT DALE OWEN,

Author of "Footfalls on the Boundary of Another World," etc. With Illustrations. New edition. 8vo, cloth, \$1.50; paper, \$1.

"All readers of taste, culture, and thought will feel attracted and impressed by it. . . . We have, for ourselves, read it with deep interest and with genuine pleasure, and can say for it that which we could say of few novels of to-day—that we hope some time to read it over again."—*N. Y. Independent*.

** For sale by all Booksellers, or will be sent by mail, post-paid, upon receipt of the price by

J. B. LIPPINCOTT & CO., Publishers,
715 and 717 Market Street, Philadelphia.

ENGLISH AND CLASSICAL SCHOOL, LANCASTER, MASS.
A Family School for Boys.
W. A. KILBOURN, A.M., Principal.

DODD & MEAD

Publish this Week:

I.

AGAINST THE STREAM. A Story of the Heroic Age in England. By the author of "The Schönberg-Cotta Family." 12mo, \$1.75.

II.

HESTER MORLEY'S PROMISE. By Hesba Stretton, author of "Rede's Charity," etc., etc. 12mo, \$1.75.

III.

THE CHARACTER OF ST. PAUL. By Dean Howson, joint author of "Conybeare-Howson's 'St. Paul.'" 12mo, \$1.75.

DODD & MEAD, PUBLISHERS,
762 Broadway, New York.

NOW READY.

ELEMENTS OF PHYSICAL MAN-
ipulation. By Edward C. Pickering, Thayer Professor of Physics in the Massachusetts Institute of Technology. In one volume octavo, illustrated. Price in cloth, \$3.

This work is designed to meet the want so strongly felt of some means of teaching Natural Philosophy practically. It supposes the instruments themselves in the hands of the reader, and shows him precisely how to use them, what precautions to take, and what errors to avoid.

It is intended as a hand-book for teachers, for the large class of amateurs who devote their leisure to some branch of physical enquiry, and more particularly as a text-book for the physical laboratories now introduced so generally in all our larger colleges and scientific schools; the apparatus described is such that it can be made at very small expense.

The great object of the book is to foster experimental research, and it therefore contains much of the practical knowledge needed for such work. As this is beyond the scope of the ordinary text-books, every physicist has heretofore been obliged to acquire it by long and often laborious personal experience.

The position of the author, in charge of one of the first and largest physical laboratories in the country, has given him an opportunity he could not elsewhere have obtained to test most of the experiments with large numbers of students. The work is, in fact, based on the manuscript directions thus employed, thereby eliminating many of the errors which in a work of its character would otherwise be so difficult to avoid.

Correspondence with teachers is solicited by the Publishers,

HURD & HOUGHTON,

13 Astor Place, New York;

THE RIVERSIDE PRESS, Cambridge.

BOOKS BY MAIL.

Orders for books are subject to the following conditions, which must be strictly observed:

1. That the money be forwarded in advance whenever the price is known.

2. That enquiries as to price or other particulars be accompanied by a stamped and addressed envelope for the reply. (These enquiries should be as specific as the knowledge of the writer will permit. It is presumed that in most cases the name of the work, of the author, or of the publisher can be given.)

3. That both money and books shall pass through the mails at the risk of the purchaser.

THE NATION,

5 Beekman Street,

P. O. Box 25. New York City.

FOREIGN BOOKS Reviewed in the *Nation*, and books in all languages at SCHOENHOF & MOELLER'S, Importers, 40 Winter Street, Boston.

THE WEEK IN TRADE AND FINANCE.

SEPTEMBER 22.

THE events of the past week in financial circles have been of exciting, if not positively startling, character. The failure of the Warehouse and Security Company, noticed in our last, was merely the prelude to a more general apprehension concerning the condition of banks, trust companies, and fiduciary institutions. It was known that the legal-tender reserve had been drawn down to a lower point than has been reached in many years. This arose from causes both natural and artificial. Large drafts had been made on New York for currency needed at the West and South. This drain of itself the banks could have easily withstood; but at the same time it happened that our customary help from England and the Continent failed. Hitherto it has been easy for almost any railroad corporation with decent credit to effect loans in Europe for specified periods. The agitation in certain Western States against railroads, the threats of hostile legislation, and predetermined decisions of the courts, have shaken the confidence of European capitalists so that they have curtailed their loans to America. This naturally threw a large burden on the New York banks just at the time when they were least able to bear it.

All this could probably have been got along with had it not been for the actual locking-up of greenbacks. It is impossible to resist the conviction that the bear speculators, with Jay Gould at their head, had actually withdrawn a large amount of money and locked it in their safes for the purpose of buying cheap stocks, after they should have created sufficient alarm and distrust as to frighten the timid capitalists, and thus crippled the efficiency of the banks. Accordingly, on Wednesday of last week the "hammering" process was begun, the stocks selected being the Rock Island, Toledo and Wabash, Western Union, all of them strongly held by the bulls. A general call for "margins" was the result. Next day the banks began to call in temporary loans, and, like a bolt from a summer sky, the announcement fell on the Street that the great house of Jay Cooke & Co. were unable to respond. The difficulties of this house were attributable to over-sanguine investments in the Northern Pacific Railroad, and its failure was received with uproarious excitement by the stock men. The blows of the bears had struck game much higher than they could have hoped for. The new railroad speculations at once became the rallying-cry of the alarmists. The depression extended to Lake Shore, New York Central, and the Vanderbilt stocks generally.

Next day, Friday, the banks, seeing the market values of first-class railroads shrinking so rapidly, as a measure of prudence called again and more loudly for repayment of their "call" loans. At such a time it was almost impossible to sell even the oldest and best-established stocks and bonds without great sacrifice. About eleven o'clock it was learned that the conservative banking-house of Fisk & Hatch was also unable to respond. This announcement was greeted as the precursor of a general crash; for it was believed that this was one of the richest and soundest business houses in New York. It would appear that they had advanced large sums to railroad corporations (all of them completed and solvent, but not fortified by any large bank balances), and that their suspension is more of the character of an accidental suspension than a downright failure from losses. From that moment Wall

Street became greatly excited and the Stock Exchange half frantic. Values began to decline—so far as they are indicated by brokers' sales—and the bear speculators were in their glory. They had succeeded in selling down some of the leading stocks ten to forty per cent., and now began to buy in, to cover sales made at higher rates. The following will give an idea of the infatuation of those three days of Stock Exchange madness, comparing the highest and lowest prices of the week:

	Highest.	Lowest.
Harlem.....	148½	90
N. Y. Central.....	104	91
Erle.....	59	53
Toledo and Wabash.....	59	38½
Northwestern.....	58½	40½
Rock Island.....	107	88
Western Union.....	91	45

Of course numbers of brokers were soon involved, either by the failure of their principals to respond with sufficient "margin," or by the unwillingness of the banks to certify their checks. At this time rumors were circulated of "runs" on the banks and failures of several of them. Only one, however, the Commonwealth, had suspended. Eighteen names were read off in the Exchange as among those unable to stand by their contracts. Friday night closed upon a most excited community, and many appeals to the associated banks and to the Government to do something to quiet the alarm. On Saturday the scenes at the Exchange were renewed. The Clearing-House banks had done what they could—they had agreed to pool their currency in a common fund, and to issue loan certificates against their assets, which shall be exchangeable among themselves. Unfortunately, this was an evidence of their depletion gratifying to the bears. Prices were receding still lower; the difficulty of getting checks certified, however, and the distrust of the condition of the banks, made dealings hazardous to all but those who had provided a store of bank-bills for this occasion. The sellers of stock prayed for a cessation of dealings, and at noon on Saturday the Exchange was closed, and so remained at the date of our going to press.

This action was deemed eminently wise, and has demonstrated the fact that, as a source of mischief, the stock gamblers, when congregated, are unrivaled. It is not deemed prudent to reopen the Exchange until as many settlements have been made privately as can be, as the resumption of business is certain to be followed by numerous sales of delinquent members' stocks "under the rule."

Gold, which had fallen during the past week to 110½ @ 111, was moved upward to 113 for a short time, and gradually receded to 111½ @ 112, at which figure it stood when the Gold-room was closed on Saturday, and dealings were settled at that figure in the absence of other quotations. Foreign exchange on the prospect of remittances hither and of less importations has receded to 107½ @ 107½—an indication that in certain articles our orders to Europe have been curtailed.

The gravity of the situation, or rather its apparent gravity, may be gathered from the fact that the President and the Secretary of the Treasury, accompanied by Reverdy Johnson, came to New York on Sunday morning, and during that day were in long and anxious consultation with Messrs. Vanderbilt, Schell, Clews, Chittenden, and other merchants and bankers.

NEW ENGLAND SECURITIES
SAFE AND PROFITABLE.

By the purchase of the First Mortgage Sinking Fund
GOLD BONDS
OF THE

VERMONT DIVISION OF THE PORTLAND AND
OGDENSBURG R. R. TRUNK LINE,

TEN PER CENT. NEW ENGLAND INVESTMENT
may, at present rate of gold, be secured.

The very large sales of the past few months leave but a limited amount to be offered, and the rapid pushing of the road to completion ensures an early and a large advance on their market value.

FAIRBANKS & CO., 311 Broadway, New York,
FAIRBANKS, BROWN & CO., 2 Milk St., Boston,
E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.,
FINANCIAL AGENTS.

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY.

ORGANIZED 1843.

Twenty-Ninth Annual Report of the Directors.

Net Assets, December 31, 1872, . . . Eleven Millions.
Total Income for 1872, \$3,364,282
Losses paid in 1872, 86,000
Surplus fund returned policy-holders, 1872, 480,000

Expenses of management, 10 per cent. of income.

Annual cash distributions on the contribution plan.

No premium notes taken.

Policies of all approved forms issued by this Company.

All policies non-forfeitable under the Statute Laws of Massachusetts.

The most liberal permission given in regard to residence and travel in the United States and foreign countries.

Applications received at the

BRANCH OFFICE, 110 BROADWAY, N. Y.
SAMUEL S. STEVENS, Agent.

CASSELL'S PRACTICAL
ILLUSTRATED DRAWING-BOOKS.

1. LINEAR DRAWING. 150 Engravings. Price \$1.
2. PROJECTION. Development of Surfaces, etc. \$1.
3. SYSTEMATIC DRAWING AND SHADING. \$1.
4. BUILDING CONSTRUCTION. \$1.
5. DRAWING FOR CARPENTERS. \$1 75.
6. PRACTICAL PERSPECTIVE. \$1 50.
7. DRAWING FOR MACHINISTS. \$2.
8. DRAWING FOR STONEMASONS. \$1 50.
9. MODEL DRAWING. \$1 50.
10. GOTHIC STONEWORK. \$1 50.
11. DRAWING FOR BRICKLAYERS. \$1 50.
12. DRAWING FOR CABINET-MAKERS. \$1 50.
13. DRAWING FOR METAL-PLATE WORK. \$1 50.
14. ARMS AND AMMUNITION. \$1 25.
15. COLOR. By Prof. Church. \$1 25 (Col'd Plates).

NEW BOOK FOR MERCHANTS AND BUSINESS MEN.

THE SCIENCE OF EXCHANGES.

By N. A. NICHOLSON, M.A.

Fourth edition revised and enlarged, price \$2 50.

CASSELL, PETTER & GALPIN,
596 Broadway, New York.

H. WOOD, JR.
Headquarters for Chromos and Frames,
659 Broadway, New York.
Attention is called to the beautiful picture of "Maiden-
hood," for sale by all Art Dealers.

